

NEWS SUMMARY

BALANCE OF PAYMENTS
Water metered
Filed
5,000

BUSINESS
Equities down 6.6;
Gold adds \$1½

Slater, 46, former chairman of Walker Securities, one-time colleague of Mr. Tait, 42, were each fined on £45,000 bail in connection with proceedings brought by the Singapore Government. A preliminary hearing in the Singapore court, which Slater Walker had a substantial interest in, was held last night.

Later and Mr. Tait, due to appear in court on November 23, were to surrender their passport in connection with the extradition process. It is expected to be heard in January.

DOWN DUE
RDS row
The signs last night of a showdown between the Government and the Lords over the Parliamentary Bill for the Road Traffic Act 1976, which would give the Government the right to suspend the Lords' veto over the Bill.

IRISH SOUNDS
Analysts
Richard, chairman of the Irish Conference, which opened in London yesterday, said that the Irish Government's policy of maintaining a neutral stance in the current conflict in Ireland was a mistake.

INDEMNITIES
Ransome
The British Government is expected to offer a large sum of money to the families of the victims of the IRA bombing in London last year, as part of a peace initiative.

ON NAMED IN
Ord trial
Poulson was behind the collapse of a former Lord of the City, the City of London, and his secret dealings in the City of London were the subject of the trial.

ON PACT
Leaders wound up their conference on Lebanon, they were reported to have reached an agreement on a 30,000-strong force to police the area.

ROLL
Republic is to elect a President O'Donnell on 24. Page 5. Leaders in Ireland's women's movement have been elected to receive a peace prize. Page 12.

SEANLON
Engineering leader, set next to the Buckingham Palace today.

WILLIAMS
Education yesterday deferred the schools examination which had been set by the union. Schools Council. Page 5.

CARLES OF SPAIN
begins official visit to France today.

CE
arrested more than in their hunt for stole more than 100,000 bank.

PRICE CHANGES YESTERDAY
unless otherwise indicated

House of Fraser	42	4
Land Secs.	86	11
Metal Box	154	5
Norwest Holdings	48	15
Paterson Zochonis	115	8
Pegler-Hattersley	112	8
Property Hdg.	150	10
Racal Electronics	162	9
Racal and Coleman	272	11
Robb Caledon	421	4
Rowntree Macintosh	145	8
Tate and Lyle	189	7
Taylor Woodrow	178	6
Toser Kennedy	178	6
Union Discount	233	14
Waisley-Hughes	78	6
Woodhead (I)	74	6
Hampton Areas	72	12
Pennsylvania	890	35
Peko-Wallend	465	35
Selcast	78	6

Whitehall caution as jobless total falls by 13,100

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The number of adults out of work in the U.K. fell on a seasonally adjusted basis last month by 13,100 to 1.3m. However, the improvement may be only temporary.

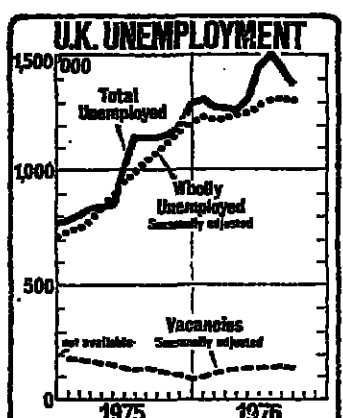
The drop in the seasonally adjusted total is the first real check, apart from a small decline last March, in the almost continuous rise in unemployment over the last two and a half years.

The total number out of work in the U.K. showed a fall of 79,000 to 1.37m. In mid-October, mainly as a result of a further large decline in the number of unemployed school leavers.

Mr. Albert Booth, Employment Secretary, pointed out that this was the second month running that there had been some encouragement in unemployment figures. He drew some comfort from signs of industrial pick-up in certain regions, such as the West Midlands, and the fall in the number of jobless school leavers. "I do not want to raise false hopes, but if we can maintain this pace Britain is on its way."

This guarded optimism was not shared elsewhere in Whitehall where the emphasis instead was on playing down the significance of one month's figures and suggesting a rather more sombre view of the prospects for the effects on economic activity still to be felt from the recent sharp rise in interest rates and the monetary squeeze.

It is believed that the shape of the national income forecasts for the next 18 months is starting to emerge.



Ministers have been noticeably impressed recently about unemployment forecasts for the next 18 months, apart from the hope that the overall total might start falling by the end of 1976. So, in the changed economic conditions, the relatively gloomy view being taken yesterday may be an indicator of what is beginning to emerge from the major forecast exercise under way in Whitehall.

The more optimistic view last night was that while it was too soon to say whether the drop over the last month marked the start of a downward trend, there were signs that the total at least was levelling out.

It is possible that the jobless figure will fluctuate from month to month and there may be a pause of a few months before a clear trend is established. However, some economists believe that the check to recovery will be sufficient to produce a significant rise in the total over the next 18 months and almost all non-Whitehall forecasts have

Continued on Back Page

Price Commission warns: no early cut in inflation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A WARNING that no early or substantial reduction in the rate of inflation could be expected was given yesterday by the Price Commission. The prospect of cutting the present "thoroughly unsatisfactory" level of inflation was not encouraging, the commission said, though profits were likely to continue their improvement.

Hopes that the lower rate of wage settlements negotiated last year would reduce the rate of inflation this autumn had been dashed by the fall in the value of sterling.

It would be next year before the lower level of pay settlements resulting from this year's pay agreement would take over as a moderating influence on inflation.

At that point the rate of inflation should gradually move down from the plateau of around 13 per cent a year where it has been since the beginning of the year. But the reduction was not likely to be very substantial.

The Price Commission's report for the three months to the end of August, written before the latest decline in sterling, carefully avoids saying in so many words that the rate of inflation is likely to go up before it goes down, but all the indications are there.

The commission's index of price increases notified to it rose 3.7 per cent in the three months to August 31. This compares with an increase of 2.3 per cent in the preceding quarter and reverses the downward trend of the past 12 months.

Price rises notified to the commission in the summer increased

sharply both in terms of number and size, partly as a result of the decline in the value of sterling.

The rise in the Commission's index, which the report describes as a "disturbing development", was bound to be reflected in the Retail Price Index in the next few months.

Looking beyond that, the commission said Britain still had to face the burden of the fall in the value of sterling, coupled with

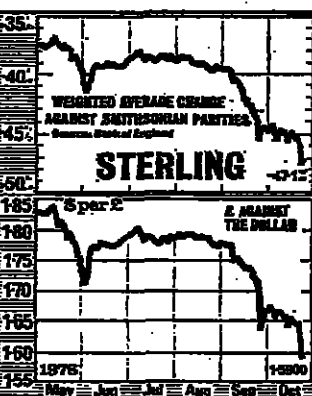
the effect of commodity price rises. Recent relaxations to the Price Code, which the commission said could allow companies to double their present profit margins, will also increase prices.

Against this, the second year of pay policy will restrain the rise in costs and so reduce the rate at which prices are increasing. Some benefit might come from higher output though the commission points out that there are fears this is starting to flag.

In any event under the new Price Code some of the benefits of increased output can be retained by companies rather than be passed on in lower prices.

On balance, the commission concludes, the rate of inflation should gradually move down next year as a result of smaller pay increases.

The worrying feature was not the occasional jump in the Retail Price Index—as seen in August—but the way inflation had stuck for so long at the thoroughly



Rumours buffet sterling

BY PETER RIDDELL

STERLING fluctuated sharply yesterday in very nervous and confused conditions as the rate was buffeted around by a series of unconfirmed rumours.

The pound closed half a cent down on the day at \$1.59 in London after trading within a range of \$1.5855 and \$1.6055, while the trade-weighted depreciation narrowed by half a point to 47.1 per cent.

Dealers said the market was thoroughly bemused and demoralised by the uncertainty and the constant speculation which yesterday included reports of a Washington Post article linking an 18 per cent

Minimum Lending Rate with an IMF loan and comments late in the afternoon by Mr. Bryan Gould, Labour MP for Southampton Test and Parliamentary Private Secretary to Mr. Peter Shore, Secretary for the Environment, about the desirability of a devaluation to a \$1.50 parity to stimulate exports.

The latter comment was followed by a drop of more than a cent to the closing London level though there was a quick recovery of half a cent to \$1.5950 in New York.

Dealers said the market was sceptical about these various remarks but that there was a natural tendency to disbelieve denials and to take up defensive positions.

Although the authorities were clearly relieved that the immediate hurricane of Monday had passed—and there was no really significant official support yesterday—it is recognised that conditions are still very volatile.

The government position is still that there will be no change in policy until after the completion of the national income forecasts and the discussions with the IMF next month.

But this timetable could be upset if there is a further drop in the pound on Monday, and the need for a package in these circumstances apparently has growing support within Whitehall.

Defence costs and the sterling balance, Page 16

Mrs. Thatcher: Callaghan should quit

BY RICHARD EVANS, LOBBY EDITOR

FACED WITH demands from Mrs. Margaret Thatcher, the Conservative leader to this resignation, Mr. James Callaghan yesterday defended his warning against imposing intolerably harsh conditions on the international loan now being negotiated.

The Prime Minister, during angry Commons exchanges, again hinted that the international community, particularly the U.S. and West Germany, should, in their own interests, come to Britain's aid in coping with the damaging effects of the sterling balances.

He argued that the continuing disruption of the sterling system because of the "overhang" of sterling balances, could lead to a weakened British influence in Central Europe.

"If they (the U.S. and West Germany) wish to preserve the influence that Britain has politically, and which they value very much, they should have regard to our problems in relation to our overhang sterling balances," the Prime Minister declared.

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

"You were degrading the whole of Britain's standing. You have not only debauched a currency, you have debased Britain. Our only hope, so long as you are there, is one of debt and decay, and the best thing you can do is to go."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

A GENUINE CLIMAX
4,000lb TRUCK COULD NOW COST YOU AROUND £12.00 PER WEEK.

The Climax 40-JDA is a new 4,000 lb truck with a Rover 2½ litre diesel engine.

On a five year leasing rate (with a corporation tax deduction, if applicable), it could cost you around £12.00 per week.

Or may be even less.

So if you thought you couldn't afford a Climax fork truck, the time has come to think again.

Please send me further information without obligation:

Name _____

Company _____

Position held _____

Address _____

Tel: _____

FT 20

Coventry Climax
Coventry Climax, Widdington Road, Coventry CV1 4DX.
Tel. Coventry (0203) 27711.

it of some
colour

The Financial Times Wednesday October 27 1976
Ford Festival—1

ghostly voices

by ELIZABETH FORBES

Twenty-fifth Westford... the third under the... of Thompson... is compounded, app... enough, from a mixture... and new ingredients. Old... connection means typical... earlier regime of the... as Westford has only... an opera in the... century of its existence... new direction more... than a mid-twentieth... English chamber opera... between the two... a German romantic... in the very peculiar... portions, to continue the... metaphor, are carefully... resulting in a well... easily-digestible three... audiences, like most... prefer what they know... most tempting novelty... as some local grumbling... inclusion of The Turn... equally Britten's... masterpiece in the... programme. However... around that this... opera might be worth... and a gentleman... asking the box... "two good scores... night please." Joking... is highly gratifying... that The Turn of... should be as popular... as an artistic success... performance in the... Adrian Slack's imagin... fuction, David Fielding's... eric, Gothic sets... lit by James McCosh... first-rate musical... conducted by Albert... reserve no less.

lack does not attempt... to the reality of the... than Henry James's... original story, but he... the subjective nature of... appearances. The Gov... conventionally trans... shapes — projections on... or other gauzy back... drawn see the flash and... gures of Quint and Miss... He also insists on the... in the Governor's... making it clear that she... tely responsible for the... on Miles. Owing to... directing efforts... both of which are... ously enough, operatic... the final scene between... rerness and Miles be... fore powerful than ever... the imagination like a...

best music

Korunk Zenéje—1

By DOMINIC GILL

lays of Korunk Zenéje... uponyi Music—in Buda... year still further con... and broadened the new... tentatively established... is ago, when new music... ended as a separate cat... the Budapest Music... or the first time. Hung... a real festival of con... music—well planned... ecutely attended, and... ally catholic scope... of comparison with any... led festival in Europe... west.

hird season, there were... performances of new... on the substantial main... of Hungarian composers... the 1820s and 1830s... s like György Kurtág... 20). Sándor Balassa... i. Zolt Dörkó (b. 1934)... Szalay (b. 1934), and... outstanding con... y András Szöllösy... y, the chief leader... ment which first broke... away from the estab... atók-Kodály axis in the... 80s. I did, however... outstanding works... on tape, neither of... ture yet reached the... both eminently worthy... hon: Luperónia op. 24... ntly concentrated essay... wind and brass in... of Stravinsky, and an... uartet for percussion... lively invention and... imaginative gesture... res published by Editio... Budapest.)



James Maguire and Jane Manning in 'The Turn of the Screw'

tone-colouration to shade... vocal line, are equally... but less unexpected. James... Maguire, a 14-year-old Westford... boy with no stage experience... beyond a couple of walk-on parts... in previous Festivals, is the best... Miles I can remember. He sings... extremely well, his voice has... plenty of volume, while good... diction ensures that every word... is audible. He is also a born... actor who positively revels in... the exhibitionist side to Miles... exemplified by his piano-playing... "Malo" is phrased with almost... unbearable poignancy.

The rest of the cast is... lent too. Victoria Kiasicki makes... an unusually convincing Flora;... Lee Winston is a powerful, tor... tured Peter Quint and Anne Carr... a sensitive Miss Jessel. Mar... garet Kingsley floods her vocal... line with an unnecessary amount... of tone, but otherwise makes a... comfortable Mrs. Grose; Maurice... Arthur sings the Prologue. Mr... Rosen neatly solves the prob... lems of balance set by the score... and the Westford Festival En... acts about children: a rather... square, but not unpleasant, aus... tere treatment of the combina... tion. Musica concertante by... Lajos Huszár (b. 1948) was the... last of the evening: a gaily... minute work for eight winds... harp, piano and three percussion... a shade over-ambitious, but sus... tained with irresistible enthu... siasm and energy. A thoroughly... enjoyable collection of serious... well-schooled, imaginative work.

The six Percussions de Stras... bourg made an impressive Hun... garian debut with a programme... of Cage, Amy, Varèse and... Yoshikazu Taïrai—and a very fine... performance in particular of... Cage's early Constructions in... metal No. 1. But the first... appearance in Budapest of the...

Verdi's opera, his seventh, shares... with Britten's an interest in the... supernatural. In Solera's... very unhistorical libretto, de... rived from Schiller's drama Die... Jungfrau von Orléans, Joan... hears both demons and angels;... as is often the way in opera, the... demonic voices are given the... best music.

The producer, Jeremy Sut... cliffe, and designer, Mr. Fielding... again, are not afraid of present... ing the piece in primary colours.

The Entertainment Guide is on Page 23

There is little action, apart from... off-stage battles, in the opera, and... the three main characters—Joan, her father Giacomo, and the Dauphin Charles—are... allowed to express their inner... conflicts through the music. The... basic set, a round, wooden struc... ture adorned with gargoyles, adapts to palace, cathedral or camp, while some very effective... tableaux are built up, notably... in the final scene where Joan, mortally wounded, dies, sup... ported by her battle standard. The cast—Japanese soprano,

range of timbre, silken, sharp, piercing, golden, rounded, hollow, hard, articulated in the smallest detail with chords, harmonies, glissandi and micro-tonal shifts, sustained purest string-instrument legato by means of circular breathing techniques. Matuz is due to visit this country soon: when he does, not only flautists should move heaven and earth to hear him.

American tenor and Hungarian baritone—epitomises Westford... cast of yore. Local talent is represented by the Westford Festival Chorus and Children's Choir, and by the Radio Telefé Eireana Symphony Orchestra. Emiko Maruyama comes more than adequately with the florid music allotted to Joan. Her forward, flexible voice has an edge occasionally too incisive for the Theatre Royal's bright acoustic, but in her scene with Giacomo, one of the earliest examples of Verdi's great father-daughter duets, the direct sincerity of her approach is just right. Lajos Miller as Giacomo is also at his best in this duet; elsewhere he fails to control or scale down his powerful, rich-toned voice to the size of the theatre. Curtis Rayam gives the Dauphin—a cardboard figure in this version that even Verdi finds hard to animate—a sympathetic personality, and sings agreeably, though his soft-grained voice needs a little of the steel displayed by his colleagues. As conductor, James Judd, has an instinctive feeling for the rhythm of Verdi's marches, choruses and cabalettas that saves them from any hint of banality.

In the same programme as the Jollivet Matuz, also gave the first Hungarian performance with the soprano Magda Tarkó of Four Polish Strophes by Sergei Slonimsky—a delicate, finely wrought, almost lyrical, finely voiced and flute by one of the most adventurous and eclectic of younger Soviet composers (b.1932), still relatively neglected in his homeland. And in that last concert also, for the first time allowed equal prominence with the rest of the festival programme, were works by László Sáry and Zoltán Jeney, two of the leading lights of the New Music Studio—home of the more experimental, more daring, more experimental, more dubious, wine of new Hungarian music. Both of these, as well as other works by composers of the Studio which I was lucky enough to hear on tape outside festival hours, are left to a second review.

Goldoni's Il Campiello seems to me a curious choice for the official opening by the Queen of the National Theatre. Perhaps only chauvinists like me will condemn it because it is not British; yet there is something in the argument that a British piece would have been more suitable. This is not a dramatic point, however, but a sentimental one, and I won't return to it, having made it.

Il Campiello

by B. A. YOUNG

Goldoni's Il Campiello seems to me a curious choice for the official opening by the Queen of the National Theatre. Perhaps only chauvinists like me will condemn it because it is not British; yet there is something in the argument that a British piece would have been more suitable. This is not a dramatic point, however, but a sentimental one, and I won't return to it, having made it.

Il Campiello is a tiling play that needs a truly understanding production by someone, like Giorgio Strehler. Insofar as it has a plot, it concerns a marriage of convenience between the spendthrift Count Astolfi and Gasparina, a young woman with ideas sopra la sua stanzione, mostly it is full of the daily romances, quarrels and amusements of a bunch of working-class Venetians living in the little houses surrounding a campiello, or square.

Bill Bryden has directed it in a way that suggests that he began with Strehleresque notions, but his courage ran out. Characters run up and down among the audience, and the very simple set consists of no more than a plank stage and three canvas flats prettily painted by Hayden Griffin (who has, I think, got the stuco peeling off the brickwork a century or so too soon; those houses must have been quite recent). But once the set is erected by the fashionably visible stage staff, while a mini-carnival goes on around them, the production becomes basically a conventional one.

Television

Censorship in our time

by CHRIS DUNKLEY

Anyone who saw last week's Panorama on the 20th anniversary of the Hungarian uprising should now feel a few early tendrils of frost beginning to lace around the heart on learning that our very own Thames Television has decided, quite voluntarily you understand, to suppress its own series, Sex In Our Time.

It was Thames, of course, which won for Britain both the drama and documentary prizes at the Prix Italia last month. It is very doubtful that any company programme director other than Thames's Jeremy Isaacs would have championed the winning play, The Naked Civil Servant, strongly enough to see it through to production: certainly it was turned down by the BBC and by other commercial companies before Thames heard about it. The winning documentary came from the department headed by John Edwards. These two highly experienced programme makers, Isaacs and Edwards, now committed to air, are as strongly committed as anyone in British television to the production of high quality—and, where necessary, courageous programmes. Yet it is their judgment, I understand, that is now being over-ruled with the banning of Sex In Our Time.

The only comment that Isaacs will make at present on the action taken by Thames is: "I accept this decision." Judging from his record, he must be saying it through clenched teeth.

Radio 3

Beethoven sonatas

In Monday's Beethoven and piano recital broadcast live from St John's, Smith Square, Stephen Bishop - Kovacevich coupled the Op. 31, No. 3 and Op. 111 sonatas—E Flat and C major—followed by C minor majesty. It was an apt coupling, and a mid-day hour well spent, not least for the confirmation it provided that Mr. Bishop-Kovacevich deserves his place among the leading Beethoven players of the day.

In the E flat sonata, the sound he drew from the piano, at least as broadcast (live experience of St John's often proves disconcerting), was magnificently lithe — at once inseparable from, and a particular virtue of the athletic, urgently questioning interpretations. The work did not sound Mozartian in the sense conventionally applied to its lucidly defined proportions

from above, well not much any way, not more than two or three contacts a year in the case of the broadcaster because, well, broadcasters knew what was expected of them without needing to be told.

In other words the establishment in Hungary has managed to shape a trouble-free system in which the nasty public business of imposing overt censorship is entirely unnecessary since film and programme makers are co-operative enough to suppress what they know will be considered by their masters to be undesirable.

And what on earth has all that to do with Thames Television and Sex In Our Time? Read on.

No official statement has been issued by Thames, but any newspaperman who bothers to inquire is told: "Thames Television has completed a series of programmes, Sex In Our Time, which seeks to define changing attitudes towards sex in Britain today. On reviewing all the material, it has been decided that the programmes could not be transmitted without offending some viewers, even at a late hour. Thames will not, therefore, include these programmes in its forthcoming schedules."

If the knowledge that a programme was "offending some viewers" were enough to keep it off screen, very few programmes would ever be transmitted. Certainly the long-running Thames series Love Thy Neighbour about a black and a white couple would have ceased abruptly after Episode 1, which offended many people, plenty of whom protested. Clearly there is more to the suppression of the sex series than meets the eye in that statement.

Subsequently, however, after a very senior member of the IBA staff had happened to see a tape of one of the programmes, a new approach was made direct to George Cooper, managing director of Thames, who then withdrew the series from the schedules (they were due to go out in January at 11 p.m.) pending further consideration.

In September a full meeting of the IBA heard a report on the series from its Programme Services staff and as a result the programmes were referred to the Thames board. George Cooper, chairman Howard Thomas, and a number of other directors watched the programmes and though some were in favour of transmission, others were not, and it was decided to suppress the series. Or rather it was decided to do so in Britain.

Members of that well known ban of unshockable and broad-minded sophisticates which constitutes the entire population of Australia are at perfect liberty to see them: Thames has sold them to the ABC, which is even now being broadcast on Australia's popular Channel 7. These are the programmes that they have been allowed to see, and which we are being denied: The Legacy of Gustav Klimt, the place of sex within British culture; the swing between the extremely licentious and the extremely censorious.

Women's Sex and Identity: effects of the women's movement; greater consciousness of women's sexuality following the sexual revolution; the effects of modern contraception. Alternatives to Marriage: reports on a number of people who have deliberately adopted lifestyles outside the usual conventions. Sex Therapy: how it emerged and has become available in Britain; a study of a very ordinary couple in their fifties whose painful sex life lasting 30 years was transformed by therapy. For Queer Read Gny: changing attitudes to homosexuality, male and female. The Business of Sex: the commercial aspects in magazines, cinema, sex-aid shops, and so on. It's A Funny Kind of Age: attitudes among today's young people; adherence to the traditional among the many; large numbers of new ideas among the few.

much television entertainment is violence and rape, and if you counted the number of murders in one week's viewing it would outnumber the "I love you's" several times over."

Judged on their records, one would expect from the people who made these programmes a serious and almost tediously responsible approach to the subject of sex. The possible hazards would be that their programmes might be too intense, too high brow, and if anything too boring rather than deliberately offensive.

There is, I am sorry to say, no chance that Sex In Our Time would satisfy those of us who would like to see some real eroticism on late night television—adaptations of The Golden Ass or The Decameron, bits of old Calcutta if there's really nothing better about—in preference to some of the war, slaughter, aggression, murder, gunplay, torture, fighting and bombing which presently occupies so many hours. Had Eichler's series been Disembowelment And Decapitation In Our Time no doubt it would have passed without a murmur.

Any discussion of the content of the programmes, however, dissolves into insignificance beside the manner in which they came to be banned. It is bad enough that broadcasting, as presently constituted in this country, is held to operate under Government licence, unlike other mass communications media where the freedom to publish is constrained only by the law of the land.

Just how important is a good business address to your business ?

Some business addresses have a kind of magic about them. They make immediate impact over the whole world. They impress. That is why we are proud to announce the opening in January 1978 of the Centre d'Affaires Le Louvre, Place du Palais Royal, Paris.

The architecture of a famous nineteenth century building is being restored with great sensitivity. Its handsome facades, arcades along the Rue de Rivoli and internal courtyards, will provide the elegant framework to an office interior which meets to day's most exacting requirements and is designed for big and small companies alike.

The whole imposing complex of over 400,000 sq ft stands in the financial, administrative and cultural heart of Paris. The Palais du Louvre and the Ministry of Finance are opposite; the Bank of France is close by. Communications are excellent, access to the airports easy and the building's management and services will be of the highest quality.

This unique combination of advantages will make the Centre d'Affaires Le Louvre, not just the best business address in Paris, but one of the best in the world.

For full information contact: GIM-SARI Centre d'Affaires Le Louvre BP: 284.01 - 75024 PARIS CEDEX 01 - Tel.: 260.20.10.



CENTRE D'AFFAIRES
LE LOUVRE
PLACE DU PALAIS ROYAL 75001 PARIS FRANCE

EUROPEAN NEWS

WEST GERMAN POLITICS

Settling in for a new term

BY ADRIAN DICKS IN BONN

1. BANK OF AMERICA, NT & SA
2. CITIBANK, NA
3. CHASE MANHATTAN BANK, NA
4. MANUFACTURERS HANOVER TRUST CO.
5. CHEMICAL BANK
6. MORGAN GUARANTY TRUST CO.
7. CONTINENTAL ILLINOIS NB&T CO.
8. BANKERS TRUST CO.
9. FIRST NATIONAL BANK, CHICAGO
10. SECURITY PACIFIC NATIONAL BANK
11. WELLS FARGO BANK, NA
- 12.
13. CROCKER NATIONAL BANK
14. UNITED CALIFORNIA BANK
15. IRVING TRUST COMPANY
16. MELLON BANK, NA
17. FIRST NATIONAL BANK, BOSTON
18. NATIONAL BANK OF DETROIT
19. FIRST PENNSYLVANIA BANK, NA
20. BANK OF NEW YORK

Can you name the 12th largest bank in the U.S.?

We're a worldwide banking system with \$9.2 billion in deposits, which includes \$2 billion in personal savings. We have \$541 million in capital, \$80 million in reserves, and \$10.5 billion in assets. We have 316 branches throughout New York State and 29 offices throughout the world. Have you guessed our name yet? We have our international operations based in New York City's financial district,

with key people in the world's major money centers. We have extensive experience in foreign exchange and in foreign currency management. Do you need another clue? We do business with half of the leading U.S. national and multinational companies on the "Fortune 500" list. And over 750 banks in more than 130 countries. Now do you know who we are? We're the Marine Midland Bank.

Ranking based on deposits as of June 30, 1978

THREE WEEKS after the voters came close to unseating them, Herr Helmut Schmidt and Herr Hans-Dietrich Genscher seem to have settled down to their prospect of fresh term of office as though nothing much had happened. Last week, a recount in Lower Saxony left the Social Democrats with an extra seat in the Bundestag, to give the coalition a majority of 10 instead of eight when the new house meets in mid-December.

This week, the two partners have been discussing the shape of the new cabinet, and have decided that as the leader of the largest party in the new Bundestag—244 seats to the 213 for the SPD and 99 for the FDP—Herr Kohl's approach to the FDP, intended mainly to draw attention to his party's increased strength, did not meet with the approval of many on the Right of the CDU. Especially it irritated Herr Strauss, leader of the CDU in Bavaria, where it might seem to be a sign of withdrawal from the long-standing partnership with the CDU, and East Germany where it was seen as a move towards a conservative party. That would mean that while the CDU would be free to run its own candidates in Bavaria, where it might scoop up a few moderates from the SPD and FDP, Herr Strauss would be able to conduct a national campaign that might rob the CDU of a good deal of its support on the Right.

Bargaining chip

The threat is nothing new: Herr Strauss has used it several times before. He last put forward the notion of a fourth national party a couple of years ago, and then withdrew—though not before a group had been set up to study the possibilities. A number of public meetings were held this year, but no candidates were nominated.

This time, however, Herr Strauss has floated the fourth party idea on the basis of the vote in Bavaria, to which must be added the advances scored by the CDU in those states where its leaders are to the Right of centre.

What angered the right wing in particular, however, was the speed of Herr Kohl's approach to the FDP at federal level, and at the same time the fresh interest in coalitions in two states where the CDU at present holds either a precise half share of the Land-

tag (as in Saarland) or else is in charge of a minority Government (Lower Saxony). It comes as a choice of opposition strategies: Herr Kohl and his moderates, such as Herr Ernst Albrecht, the Lower Saxony Premier, feel that the SPD-FDP coalition in Bonn, with its majority of eight and its own internal strains, cannot last for much more than half of the four-year term of the Bundestag. The FDP, they believe, will become increasingly interested in changing partners, because its supporters in the country are more concerned for liberal than for socialist policies and will refuse to go along with doctrinaire initiatives from the SPD Left. In the meantime, this school holds, the CDU should woo the FDP at state level wherever it can do so, and should hold out as a bargaining chip: the "say" which such coalitions would give the FDP in how states votes are used on contentious issues in the Bundestag, or upper house of the federal parliament, in which the state Governments are represented.

The CDU's strength has a majority of 26 votes to 15 in the Bundestag—enough to block a working number of the coalition's Bills. The only way for the coalition to overcome such opposition would be to override Bundestag rejections of its Bills by two thirds majorities in the Bundestag—the lower house—which it will not be remotely able to muster in the new parliament.

Herr Strauss has the party's candidate for Chancellor, Helmut Kohl, as a bargaining chip. He believes that the CDU-SPD coalition should be used as aggressively as possible to bring down the coalition, as they see it becoming a mere past occasion. He would like to see the FDP in Lower Saxony, with the FDP in Lower Saxony, and Herr Strauss, and called on the Bavarian leader to disassociate himself from the fourth party rumours and to provide a guarantee that the CDU party would not be used to assert itself, there is no longer any need for a fourth party over Herr Kohl's head. For Herr Kohl himself, the party's unexpected good performance three weeks ago was not a surprise. He has not brought the security guarantees that the CDU party should, if he does not manage to assert himself, there is no longer any need for a fourth party over Herr Kohl's head. For Herr Kohl himself, the party's unexpected good performance three weeks ago was not a surprise. He has not brought the security guarantees that the CDU party should, if he does not manage to assert himself, there is no longer any need for a fourth party over Herr Kohl's head.

It's good business to be here.

Oklahoma. 12 months of good living, every year.

Besides being the ideal location to locate manufacturing, warehousing and office facilities, Oklahoma is one of the finest locations for you and your employees to enjoy life.

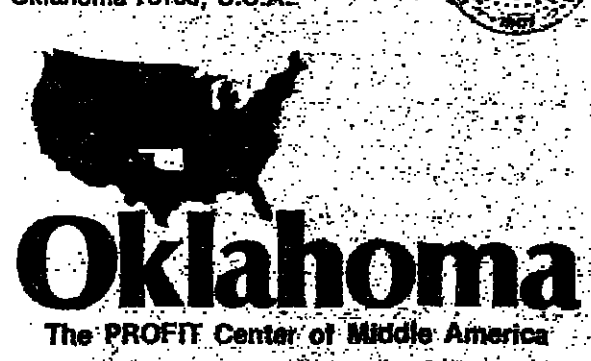
We have expansive blue lakes, sand dunes, streams and rivers, caves, thick forests, vast plains, mountains and valleys, rodeos, frontier festivals, authentic Indian villages, forts, outlaw hideouts and museums with Indian and western art and artifacts.

The cultural achievements of our state are especially outstanding in the fields of music, drama, art, architecture and artifacts.

Oklahoma is proud of its 42 colleges and universities including two of the largest and most outstanding universities in the U.S. The University of Oklahoma and Oklahoma State University. In addition, there are more than 20 vocational-technical education schools throughout the state.

Our all-around livability is one of the many reasons why more and more companies are locating new manufacturing facilities in Oklahoma.

For more details, in confidence, write: Scott Eubanks, Director, Oklahoma Industrial Development Department, Office of the Governor, 500 Will Rogers Building, Oklahoma City, Oklahoma 73105, U.S.A.



The PROFIT Center of Middle America

IMPORTANT
Research Institute in Rome, Italy seeks
Ph.D. level MICRO and MACROECONOMISTS and ECONOMETRICIANS.
Full working knowledge of English and partial Italian required. Pay competitive with U.S. universities and based on experience.
Send curriculum vitae to: P.O. Box 10017, 00100 Roma, Italy.

APPOINTMENTS

Managing Director Urban Resort Development

for an international company which, with State participation, will manage and co-ordinate urban resort developments (the value of which could amount to several \$ hundred million) in Cairo.

His responsibilities will include policy recommendation, development planning, profit-accountable general management, the direction of marketing effort and the supervision of main and subsidiary contractors.

Candidates, preferably 40 to 45 and married, must have proved their commercial, general management and leadership capacity in this or a comparable field, as well as the ability to negotiate at the highest commercial and governmental levels.

Salary negotiable around \$50,000 plus passages, free accommodation, other benefits and an incentive bonus which, for the expected performance, could be substantial.

Please send relevant details—in confidence—to P. Saunders ref. B.37334.

MSL

Management Selection Limited
17 Stratton Street,
London, W1X 6DB

OVERSEAS:

Australia France Ireland South America
Belgium Germany Italy Sweden
Canada Holland South Africa Switzerland

COMPANY NOTICES

SOCIETE DES AUTOMOBILES SIMCA
(Incorporated in France)
Loan of US\$15,000,000.00
75% 1987/88

We inform the shareholders that the 15 December 1978 repayment instalment of US\$2,500,000 has been made by purchase on the market.

Amount outstanding: US\$7,500,000

The Principal Paying Agent

SOCIETE GENERALE ALGERIE

DE BANQUE

15 Avenue Emile Ruster

LUXEMBOURG

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DE BEERS CONSOLIDATED

MINES LIMITED

(Incorporated in the Republic of South Africa)

DEFERRED DIVIDEND NO. 113

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 80

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

20, Victoria Street,

London EC1A 3HL

26th October, 1978

DEFERRED DIVIDEND NO. 73

Further to the dividend notice advertised in the Press on 24 September 1978 the conversion rate applicable to payments in United Kingdom currency in respect of the deferred dividend is 1:1.34142

The effective rate of South African Rand to the United Kingdom Pound is 1:1.34142

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

J. C. GreenSmith

London Office:

EUROPEAN NEWS

Giscard to welcome his Spanish pupil in democracy

By ROGER MATTHEWS

JOSE LUIS CARLOS begins a three-day official visit to France tomorrow, his first in western Europe since becoming head of the last November. With Spain at a delicate moment when an authoritarian form of government and a more democratic system are of much mutual significance.

Spanish and French sources have both stressed that the visit of the King in Paris represents the formal normalisation of relations between the two countries which has been gradually taking place since the death of General Franco. A message from President Valéry Giscard d'Estaing to the Spanish people, signed here to-day, stresses honour France feels at being the first European country visited by the king for a state visit.

Mr Giscard also tacitly recognises the close ties of relations between the French president and the king which stretch back some years. It is known that Mr Giscard placed special emphasis on the advice he received from M. Giscard. From the king's point of view, it is important that the political evolution of Spain continues without major points certain to

be discussed between the two men are the French attitude towards members of the Basque separatist organisation ETA, who regularly take refuge in France after committing terrorist acts across the border, the position of Paris towards Spanish aspirations to draw closer to the EEC, and overall trade relations between the two nations. Spain recently protested strongly over a Press conference held by ETA in the south of France, and is looking for much closer co-operation with the French authorities. On the commercial side, France has stressed that it is the biggest single customer for Spanish exports, and the third largest supplier of Spanish imports.

In the past few years, France has been the most vocal advocate of Spain becoming a full member of the EEC, an attitude which the Madrid Government would like to be publicly reinforced as it grapples with an increasingly difficult economic situation. This will be the king's third major foreign visit, having preceded his trips to the U.S. where he scored a notable success in his address to the joint session of Congress, and more recently to Latin America.

David Curry adds from Paris: Opposed by some conservative

and military groups in his own country, the King's visit is the occasion for severe security measures. Some Basque nationalists have been deposited on islands off the Atlantic coast for the duration of the visit.

The French are taking the visit very seriously, since President Giscard has defined for France the role of sponsor of Spanish aspirations to liberal democracy.

This is paralleled by the firm sponsorship of the Greek application for membership of the EEC. In each case, France sees the development of a clientele in the south as supporting her diplomatic weight in Europe, quite apart from the French preoccupations with stability in the Mediterranean. In the case of Spain in particular, there are also important French commercial interests to be considered.

The scenario for a Spanish application to the EEC is blurred, but Madrid has indicated that it is thinking of a six to seven year timetable for full membership. The immediate problem is negotiating a successor to the association agreement with the EEC to fill the gap between now and the onset of any transitional arrangements prior to membership. Defence questions are likely to be raised in the two meetings the King will have with M. Giscard. France is inching its way back towards NATO, while Spain is canvassing for a formal NATO role.

Spanish municipal strike

By Our Own Correspondent

MADRID, Oct. 26. DESPITE severe threats of disciplinary action, Madrid municipal employees continued a limited form of strike action to-day, a factor which has led one domestic news agency to suggest that the anticipated labour difficulties of the autumn are now building to a peak.

At least 6,000 employees, ranging from street sweepers to firemen and slaughterhouse workers, again staged partial or total stoppages this morning to back demands for wage increases.

The Mayor of Madrid threatened yesterday that sackings would begin immediately if normal working was not resumed.

In the Basque province of Vizcaya over 30,000 construction workers have now been locked out and there is no sign of a dialogue between the two sides. Labour organisations in the engineering and metal working sector have called for a general protest stoppage on November 3 and there is already a unified demand for a nation-wide strike by all sectors on November 12.

Meanwhile the police have announced the arrest of 42 people for allegedly participating in bomb attacks during the summer and another 50 have been held in Santander for belonging to extreme Left-wing organisations. A large bomb has been defused successfully by army experts in an official union building in Seville.

Andreotti under pressure to alter threshold pay

By DOMINICK J. COYLE

ROME, Oct. 26. THE CHRISTIAN Democrat Government of Sig. Giulio Andreotti is now under pressure to alter the threshold pay for public employees within the Cabinet to make early and substantial adjustments to the present pattern of threshold payments to most Italian workers.

The existing scale mobile, or compensatory moving staircase for wages, is not only highly inflationary, but maintaining it in its present form seems certain to defeat the Government's professed short-term economic strategy of reducing Treasury high as to hit only a small minority.

Meanwhile, the Italian lira continued steady to-day on the foreign exchange market at 864 to the U.S. dollar, in part due to the relatively minor Bank of Italy intervention at the daily fixing, but primarily because of the Government's temporary 7 per cent. surcharge on foreign exchange transactions, a measure which for the moment anyway is resulting in most major importers staying out of the market.

This, coupled with the myriad of foreign exchange controls and restrictions recently imposed by the Bank of Italy, has in the view of many bankers here, made the lira effectively non-convertible.

Protection for French savers

By David Curry

PARIS, Oct. 26. THE FRENCH President has promised that he will produce proposals before the end of the year to protect small savers against inflation. Replying to listeners' questions on a radio programme M. Giscard d'Estaing has said that he has a clear idea of how to tackle the problem of protecting people with modest resources, precisely the section of the petite bourgeoisie on whose votes the conservative parties depend, and whom the socialists are trying to wean away with their own promises of a more secure financial future.

Although M. Giscard has not spelled out his proposals, it is thought that they are likely to be geared to the creation of a new form of savings deposit, possibly with access limited to certain categories of savers, which would have an interest rate indexed to the cost of living. The Government has specifically rejected the idea of a general indexation, which it says would merely feed inflation.

At present the bulk of small savings, in category A of deposits, earn 6.5 per cent, interest net of tax. There is some Frs.150bn. in this form of deposit currently (£20bn.) but the real value of the savings is being eroded by an inflation rate in the 9-10 per cent. area. Despite this, the volume of these savings has risen by more than 9 per cent. since the turn of the year.

Irish election date set

By GILES MERRITT

DUBLIN, Oct. 26. LING DAY for Ireland's identical election was today for November 24 by the Government—but it is increasingly unlikely that any will be cast.

deed, the Republic's voters most probably know the identity of their new Head of State on November 9. He will be called President-Elect out ever facing the ballot and will be declared the victor of a Presidential race never was on the morning Ireland should have gone to polls.

ter its regular Tuesday net meeting, the Irish Government to-day announced election date, but forebore to disclose the identity of its own candidate. This is being taken as the active encouragement of Government spokesmen, as confirmation of earlier reports that there is not to be one.

e Flanna Fail Opposition has made much of its intention to run a candidate, not in the hopes of compounding the bustings the Government's current embarrassment the angry departure of Mr. Laigh, but the Government

has decided not to play their game. Better the temporary humiliation of not contesting Flanna Fail's candidate than the risk of a full-blooded Presidential election that might hasten a general election on unwelcome terms.

November 9 is the closing day for nominations, which have to be approved by an all-party vetting commission of 20 senior parliamentarians whose task is to exclude eccentric or "fringe" candidates, and the betting now is that only a single, Flanna Fail nominee will be put forward. He will therefore become Head of State automatically, and confirmed in the job on November 24.

At present, the front-runner is the late President, Eamon de Valera's son, 66-year-old Major Vivion de Valera. But with a fortnight to go, there remains the possibility that moves to draft Ireland's outgoing EEC Commissioner, Dr. Patrick Hillery, in spite of his own clear reluctance, might yet gain ground. Similarly, there is a movement to draft Mr. Cearbhall Ó'Dálaigh back into the job, although he is reported to be even less enthusiastic than Dr. Hillery.

U.S. call for summits

By JOHN WICKS

A FOLLOW-UP to Raimon and Puerto Rico, a series of regular economic summits should be held on an institutionalised basis, according to the U.S. Secretary of the Treasury, Mr. Henry H. Fowler. A international business out-terence staged here to by the New York body, the Finance Board.

Mr. Fowler, a partner of Iman and Sachs, and chair of the Atlantic Council, said the two earlier summits only a recognition of the ahead. He urged transatlantic leadership from North America, Western Europe and in the management of the national economy, and the mission of OECD into a five official channel for early consultations.

are were growing doubts as to usefulness of the floating exchange system, said Mr. Andre Lamfalussy, economic vice to the Bank of Interna-

national Settlements. He questioned whether the market was functioning properly when sterling could fall by 4 per cent. on Monday on the basis of a newspaper article. Over the past two years, he said, the U.K. had carried through drastic economic policies, with a sharp curtailment of money-supply growth rates and a decline in real income. Initial effects had been to reduce inflation. The trend had now, however, been reversed due to the depreciation of sterling and the resultant rise in import prices.

Free-floating rates did not necessarily bring about a desirable adjustment in balances of payment on current account, Mr. Lamfalussy claimed. The U.K. and Italy were still deficit countries, for example, despite the depreciations in their currencies, while West Germany and Switzerland had remained surplus countries despite the appreciation of the mark and the Swiss franc.

USSR leaders unchanged

By DAVID SATTER

FIVE weeks of speculation leadership changes might be behind a plenary session of Communist Party Central Committee concluded its business today with the membership re ruling Soviet Politburo ended.

only significant personnel to emerge from the 11 meeting was the appointment of Mr. Yakov Ryabov, First Deputy of the Sverdlovsk regional committee to the Party of the Central Com-m. Mr. Ryabov (48) is an officer with a background in industry. Minister Alexei G. who is believed to have

suffered a heart attack this summer and the two First Deputy Prime Ministers directly below him, Mr. Kirill Mazurov and Mr. Nikolai Tikhonov, retained their former positions.

Mr. Tikhonov had been considered by some to be a possible successor to Mr. Kosygin after his appointment as First Deputy Prime Minister was announced in September, but the failure of the Central Committee to change the Politburo indicates that he is not co-equal in responsibility with Mr. Kosygin's long time deputy Mr. Mazurov, who is a Politburo member, and that Mr. Kosygin has no plans to retire soon.

Turkey-Denmark accord

By METIN MUNIR

KEY AND Denmark to-day signed an economic co-operation agreement under which joint ventures will be set up to increase their scientific, technical, scientific trade exchanges.

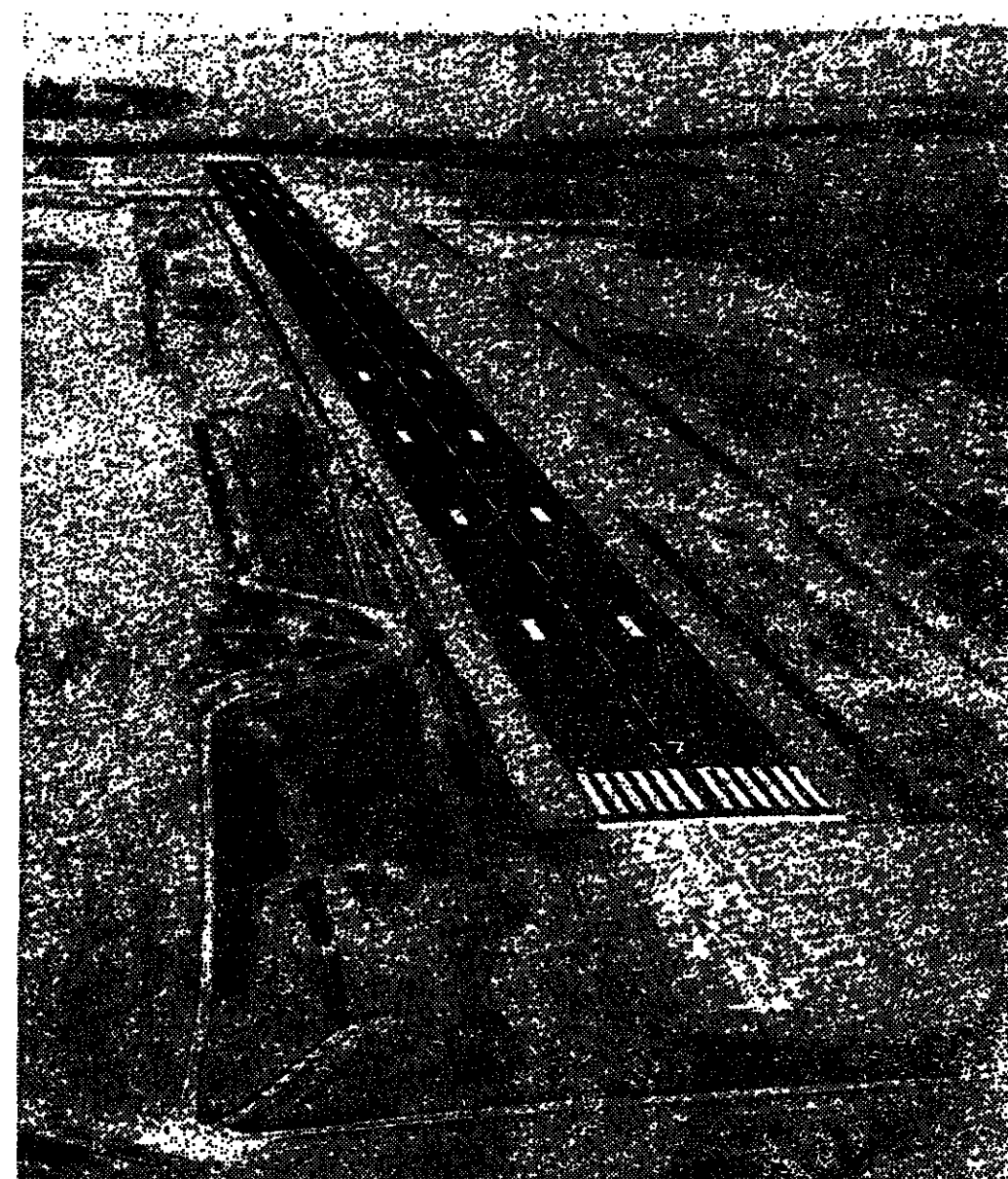
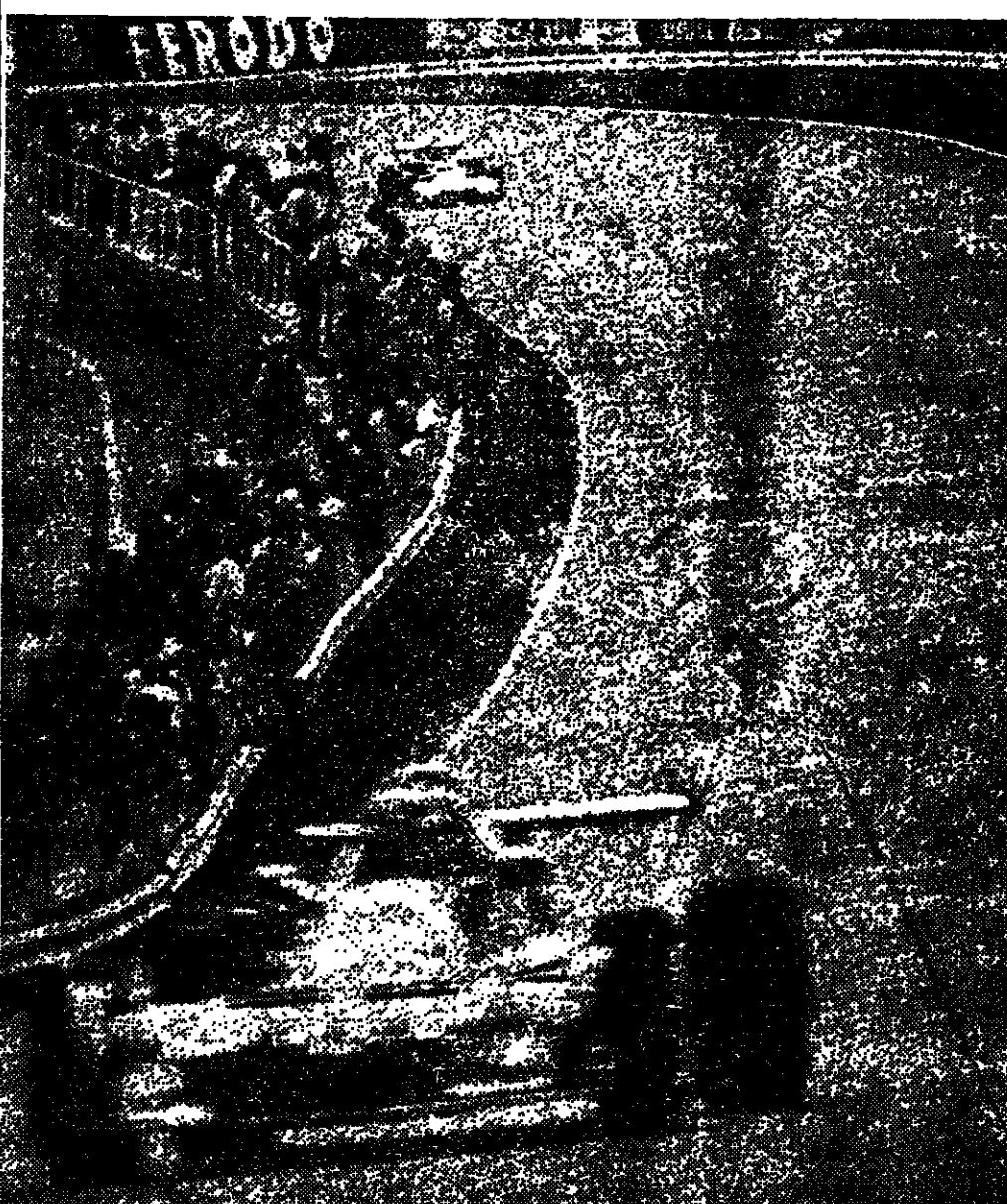
agreement was signed here by Danish Foreign Minister Mr. Andersen, who is on the 11 of his four-day official visit to Turkey, and his Turkish counterpart, Mr. Ismail Sabri Yagci.

a Press conference after Mr. Andersen said that his missions with Mr. Caglayagil embraced the prevailing conditions for foreign private investments in Turkey.

ANKARA, Oct. 26. which, according to Western economic observers, have recently been unfavourable.

Turkey's treatment of foreign capital is expected to come under public scrutiny within the coming months with visits by high-powered West German and Japanese industrialists to Turkey to study the government's attitude and projects open for foreign financing.

W. German economy
YESTERDAY'S report on West Germany's prospects in 1977, as seen by the five economic research institutes, referred to a projection of DM644bn. for Gross National Product. We omitted to state that this figure was expressed in 1962 Deutsche marks. The projected figure in current terms was DM1,255bn.



Track and Field

Wimpey is the biggest contractor in Europe. And in the construction business 'biggest' means 'best'.

It means the huge fund of experience, resources and sheer 'Know-how' which enables us to tackle virtually any project you bring to us.

For example, we developed a special asphalt for the motor racing circuit at Snetterton. With this 'Know-how' we were able to use the same techniques at Brands Hatch. And, even through adverse weather conditions, we finished the contract ahead of schedule.

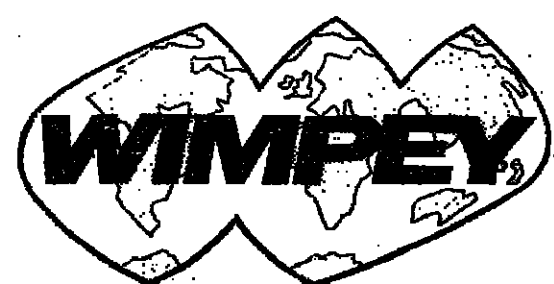
In complete contrast to our work

at Brands Hatch is the vast and complicated project we're near to completing on airfields in Zaire.

Working in remote terrain we have to provide and transport every item for the reconstruction of six airfields—to bring them up to standard for modern jets. They are hundreds of miles apart—in equatorial forests and savanna country—in some cases only accessible by river and swamp roads.

'Know-how' here takes the form of complex pre-planning and organisation.

We have the 'Know-how'. We have it because we're big.



Know how

Left: Brands Hatch Motor Racing Circuit, resurfaced by Wimpey Asphalt Ltd. Client: Brands Hatch Circuit Ltd.
Right: Airfield Improvements for the Republic of Zaire. Main Contractors: GKN Contractors Limited. Consulting Engineers: Sir Frederick Snow (International) Ltd.



Ford drops velvet gloves in final campaign days

WASHINGTON, Oct. 26

should always keep his options open, but charged that Mr. Ford had on six occasions publicly stated that he would not let American forces overtake the Lebanese, Syrians, Iraqis, Egyptians, Rhodesia and Eastern Europe. Mr. Ford had intended to give a much milder speech to his audience in Pittsburgh this morning but scrapped the plan in favor of an all-out verbal assault on Mr. Carter's putatively liberal foreign policy. One indication that toughness was once again to be the name of the game came yesterday when Mr. Ford named Robert Dole as his running mate. Mr. Dole suggested, as he had done in his debate with Senator Mondale, that the Democrats are the party of appeasement. He wanted to bring up the past as they do frequently with Watergate, then we can talk

By Alan Riding

The U.S. Justice Department is seeking to examine the bank records of South Korean diplomats in Washington as part of its search for evidence to support its investigation into illegal payments by South Korea to U.S. Congressmen.

The Washington Post has given details of the federal investigation in its last two editions. It is apparently believed that between \$500,000 and \$1,000,000 have been paid to Congressmen in the 1970s by South Korean agents directed personally by President Park Chung-hee through his right-hand man in Washington, Tongsun Park. The purpose of the payments is believed to be legislation favorable to South Korea.

Mr. Edwin Edwards, the current Governor of Louisiana, has admitted that while he was a Congressman in 1970 received \$100,000 from the South Korean government in cash. Mr. Edwards said he did not learn about this until three years later.

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 26

The U.S. Justice Department is seeking to examine the bank records of South Korean diplomats in Washington as part of its search for evidence to support its investigation into illegal payments by South Korea to U.S. Congressmen.

The Washington Post has given details of the federal investigation in its last two editions. It is apparently believed that between \$500,000 and \$1,000,000 have been paid to Congressmen in the 1970s by South Korean agents directed personally by President Park Chung-hee through his right-hand man in Washington, Tongsun Park. The purpose of the payments is believed to be legislation favorable to South Korea.

Mr. Edwin Edwards, the current Governor of Louisiana, has admitted that while he was a Congressman in 1970 received \$100,000 from the South Korean government in cash. Mr. Edwards said he did not learn about this until three years later.

OUTTO, Oct. 24

NEGOTIATIONS to establish terms for the Government takeover of Gulf Oil's Ecuador holdings started here yesterday. The commissioners representing both parties had been negotiating for several days, but reports our Quite correspondents say the talks are still far from a deal. Gulf Oil has a 37.5 per cent share in the consortium which controls oil production in the Amazon region. It is expected to be bought by the state-owned CENSA.

Though the payment expected to be in the region of \$10.90m, the negotiations probably last until January 1, the date set for a decision.

The Government, which has been in dispute with the Government company threatened to sue Atlantic Richfield Company Los Angeles for "unjust enrichment" if the Ecuadorian oil deal goes through.

With Gulf holding 37.5 per cent in the consortium, its share will increase to 62.5 per cent, against Texaco's 37.5 per cent.

The army said late last night that two guerrillas were killed and arrested in separate actions by the security forces, UPI reported from Buenos Aires.

Both belonged to the Movimiento, a Left-wing band of Peronists, as did the 50 persons arrested in Misiones, 733 miles north of Buenos Aires, the command

Jamaica Release
A Kingston businessman member of the Opposition Jamaica Labour Party, Mr. Paul Stevens, has been released from detention under the regulations of the state of public emergency which was declared here in June, reports our Kingston correspondent. Mr. Stevens, however, has been restricted by security forces to his home and his place of business. He is second JLP member to be released in a week.

Leaders of Peru's powerful Federation of Fishermen with the state anchovy industry company Pesca-Peru yesterday threatened to strike thousands of crewmen and captains continued to strike today. The 10-day strike has paralyzed Peru's anchovy industry, APFIS reported from Lima. The Government said that every day of strike as that Peru loses \$3.5m. in revenues from fishmeal exports. Fishermen who say that the strike is a fleet will mean a loss of \$100 million a year. The government has offered to pay the fishermen \$100 million a year for the loss of jobs, but has refused with a few exceptions to go to sea while the issue remains unsettled. The Interior Minister said that police have arrested strike leaders who were labeled "ultra-leftists" attacking the government and threatening to threaten and intimidate them.

The Uruguayan peso was devalued 2.64 per cent against the dollar yesterday in the 17th devaluation of the year. A report from Montevideo said the devaluation brought the dollar exchange rate to 3.71 for buyers and 3.62 to 1 for sellers. It was the second valuation of the month and 62nd since 1972.

Strathclyde is associated with shipbuilding but, in 1976 that's just one feature in an enormously wide industrial scene. Today you'll find as many firms manufacturing animal foodstuffs.

In fact the production of animal and poultry foods is particularly successful in Strathclyde.

The region's special Development Area Status ensures maximum government assistance.

Animal feed production is a traditional activity in the region; there's a ready home market and the raw materials are easily obtained. Most locally.

In addition there are ample supplies of water available cheaply. Exports are straightforward too. Strathclyde has its own deep water port facilities accustomed to handling large volume cargo.

And you'll find plenty of factory sites suited to the industry's particular needs. But Strathclyde has more.

These benefits are only a few of the many advantages which the region has to offer in the manufacture of animal foodstuffs.

Further information is available from Strathclyde Industrial Development Unit. Just fill in the coupon below.

Strathclyde Industrial Development,
21 Bothwell Street, Glasgow G2 6NJ.

Please send more information about Strathclyde Region.

Name
Position
Company
Address
.....
.....
.....
.....
.....
.....

2 Strathclyde

Strathclyde Industrial Development, 21 Botwell Street, Glasgow G2 6NJ

We're mobilizing money — through multi-bank international loan syndications — for governments and industry around the world. In 1975 Wells Fargo managed or co-managed world-wide loan syndications totaling more than U.S. \$3 billion. Government agencies and companies seeking capital have found Wells Fargo Bank a valuable source not only of money but also of experience and skill.

LONDON: Wells Fargo Limited; Winchester House, 80 London Wall, London E.C. 2. LUXEMBOURG BRANCH: 22, rue Zühe, Luxembourg.
FRANKFURT: Lindenstrasse 35, 6 Frankfurt am Main 1. MADRID: Miguel Angel, 1 DPBO, 5 DCHA, Madrid 10. PARIS: Credit Chimique,
Credit Chimique Bultitude, 20 rue Treilhars, 75008 Paris.

Auckland, Bogota, Buenos Aires, Caracas, Dubai, Frankfurt, Hong Kong, London, Los Angeles, Luxembourg, Madrid, Managua, Manila, Manuales, Mexico City, Miami, New York, Ottawa, Panama City, Paris, Quito, San Francisco, San Salvador, Sao Paulo, Singapore, Sydney, Taipei, Tokyo.

A heart beat from the top



**Sen. Walter Mondale . . .
working hard to shed his
liberal image.**



Sen. Robert Dole . . . his
gibes seem to have turned
sour.

In choosing Sen. Robert Dole, Mr. Ford was moving to strengthen his own position within the party and to shore up his support in the traditionally Republican farm states. Mr. Dole, from Kansas, was chosen to help Mr. Ford in the midwestern states where he could not afford to do badly. In this narrow constituency he has done his job well enough, but in other parts of the country he could just be losing Mr. Ford the election.

If the contest is as close as it now seems, much depends on the undecided vote, currently much larger than usual at this stage in a presidential campaign. No one knows which factor may prove decisive in the end. But some observers believe that it may be the Vice-Presidential candidates who finally tip the balance. The closing weeks of the campaigning season suggest that, if this is so, Mr. Ford has every reason to be worried.

The Vice President, who always hovers in the shadow of his President, has been the most effective executive in the White House, unable to resist making his own running mates into political enemies. In 1968, he prompted voters all but to ignore the two men running for Vice President. They missed what he had done in this curious year when he had been the sole candidate for Walter Mondale, Sen. Dale and Sen. Walter Mondale. Mr. Jimmy Carter's running mate.

In the surprise of most commentators, Sen. Dale's performance was taken after it, but his confidence there is suggests that Sen. Dale's performance was here announced, independent voters were watching. It also

apparently served to reunite them that four of the last five Presidents had previously been Vice-President. Three to the office after the death or resignation of the man who headed their ticket. The voters know that Mr. Ford is 63, and that it is possible that he might be taken ill or die in office and entirely be ruled out. So the hard-core money men have concluded that usual at the Vice Presidential candidates, and they have seen not only a contrast in political philosophy that might have been expected but also a contrast in style.

They will debate another 3 1/2 days. Mr. Mondale will be widely known to the nation as a large. Mr. Mondale was looked upon as a very liberal Senator on the left of his party, a spender in the tradition of Senator Edward Brooke, a liberal Senator who also came from Minnesota. Since his selection by Mr. Carter, Sen. Mondale has been working hard to shed the liberal, talking of the need for a balanced budget. But his liberal liberalism has seeped through from time to time, including what was open for a Republican attack linking Sen. Mondale, Mr. George Meany of the AFL-CIO, and the "liberal" threatening power-hungry cabal.

Sen. Dole, meanwhile,

equally firmly on the right of party. A strongly partisan campaigner, with a sharp wit, he has consistently voted against many of the so-called liberal programmes, like Medicaid and the National Endowment for the Arts. Personally likeable, he served with the then Congressman Ford in the House of Representatives for a time, and the two men shared a similar approach to many problems. But they parted company there, and now they are poised against each other in New York City at a time when Mr. Ford is an opposition to such a prompted the now famous *New York Daily News* headline: "Faced to a No. 2 drop does Ford change his mind?"

There are differences, many, but have been deeply perceived before the TV debate between the two vice-presidential candidates in any case. It is not Senator Dole's philosophy, which many have damaged him in the past, but his style, which has made him his style. As a candidate, he has been slashing at the Democrats, at Mr. Carter and Senator Mondale. At first his gaffs amused his audiences, but recently he has seemed to have lost touch with his audience. They looked mean and a little unpleasant. At one point, he seemed even to blame the Democrats for all the wars of the century in which the U.S. has been involved.

This proved too much for many viewers. Even the

narrative-minded columnist George Will, who has been writing to Mr. Ford all year, moved to write in an editorial column that "people who about history deserve to be forgotten by Mr. The much-respected Mr. James Reston, Jr., on the other hand, wrote in the *New York Times* that "even despite the fact that he did not even deserve to be in the Senate, let alone Vice-President, his qualifications, Mr. Reston wrote, were 'wholly imaginary.'"
 In some traditionally Republican part of this country, DeLoe's "no holds barred" approach seems to have done as well. But in the suburbs where many of the unidentified independent voters are to be found, it has not. Mr. Mondale has suddenly had many people attending his rallies and many of them are the "discuss" voters who say that they were going to vote for Mr. Carter, they so favour Mondale that they will grudgingly back the Democratic ticket "after all," the political pundit says. Mr. Mondale would be with an extra 2 per cent. of the vote to Mr. Carter.
 Sen. Mondale's performance during the campaign has been without its share of error and his lack-lustre speaking has not always brought forth the approval of many of the men to appear reasonably self-compassionate, and milder in the debate he resisted. DeLoe's repeated attempts to "vote him," answering the "actions and managing clearly project a very favourable" trait with the Republican and "I can't see him," he said.
 Since then Mr. Ford has announced that the slanting is not that he will take what he describes as the high between now and the election (although he seems to have far away from that ideal in Pittsburgh yesterday). However, the man who has been the "discuss" through to Sen. DeLoe, who still remains on the attack.
 On Monday he said it would be "downright frightening" to think of Sen. Mondale being a heart beat away from Presidency if Mr. Carter were to win. It was only one of a number of such comments that he made, which they may prove to lose them.

OVERSEAS

after line China Korea

due

MOORE KOREA, the 24th APPEARS to be a considerable force in the presence of U.S. troops in South Korea. The first time the Korean leader, General Park Chung-hee, visited the United States was in 1964. He was then the chairman of the Joint Economic Commission, a body that must report to the U.S. Congress on the economic situation in Korea. However, he did not support the Korean government's demand for a U.S. withdrawal from the peninsula. He is now a commander in chief of the South Korean army. Park's policy is to maintain a strong military presence in the peninsula. He is also a member of the United Nations Security Council. Park's policy is to maintain a strong military presence in the peninsula. He is also a member of the United Nations Security Council.

demand rise 50%

NEW YORK, Aug. 26. (AP)—The U.S. government is expected to increase its demand for South Korean goods by 50 percent in the next year, according to a report by the U.S. Trade Representative. The report says that the U.S. government is expected to increase its demand for South Korean goods by 50 percent in the next year. The report also says that the U.S. government is expected to increase its demand for South Korean goods by 50 percent in the next year.

with continuing export rise in an annual rate of four per cent, world demand will have to increase by 10 per cent to absorb the extra barrels and compared with the 1960 barrels a day, it

OTHER PAGES

and Company News
a section
24/25
yet Raw Materials:
in volume ended
average 27

Then

One thing you
can expand on
side to life and
If all your get
much hope fo
On the other l

overed by real it
kind of musc
company couldn't
own.
All this has pa
bit, which is no
nd—profit is th
vents a compai
Government
And profit is
alth, work, and
portunities wit
23,000 emplo
European countr

gloves
days

offer line
China
Korea
issue

HONG KONG, Oct. 26.
A U.S. official has said that the Chinese leader, Mao Zedong, has announced the appointment of Hua Guofeng as Party Chairman, a move which would mean that the Chinese leader would be able to appoint his own successor. The official said that the Chinese leader had announced that he would be stepping down in favour of his son, Mao Zedong, who would then appoint Hua Guofeng as his successor. The official said that the Chinese leader had announced that he would be stepping down in favour of his son, Mao Zedong, who would then appoint Hua Guofeng as his successor.

Oil demand rise 50%

KUWAIT, Oct. 26.
MAJOR oil-exporting countries will have to increase output by 50 per cent to meet expected world demand by 1990, according to a report by the Organisation for Economic Co-operation and Development (OECD). The report, which is based on a study of oil consumption in 1974, says that world oil consumption will rise at an annual rate of four per cent, with production having to increase by 50 per cent by 1990 compared with the 1974 level.

ON OTHER PAGES

national Company News
tax decision 24/25
e and Raw Materials:
skim scheme ended
silver trade 27

Syria to let Palestinians recover bases in south

BY HANAN HAJAZI

BEIRUT, Oct. 26.

SYRIA is to help the Palestinian guerrillas recover their military bases in southern Lebanon in the current offensive by the Syrian forces to keep the commandos out.

According to reports in the Press here today, the Syrians will allow the Palestinians to maintain a supply line to the south via western Bekaa, a Lebanese region now under Syrian control. One paper, the Right-wing daily Al Anwar, quoted informed sources as saying that joint Syrian-Palestinian military committees have been set up already and Palestinian reinforcements will go to the south through western Bekaa.

The co-ordination was reported to have followed the talks held in Damascus last week between Syrian President Hafez al-Assad and guerrilla leader Yasser Arafat.

Other Press reports said the Syrians are to allow a battalion of the "Hitit Brigade" of the Palestine Liberation Army to be moved from its present camps in Syria to Al Arak on the slopes of Mount Hermon in south-east Lebanon close to the border with Israel.

It was also noted the Syrians had taken upon themselves to guarantee the application of the "Cease-fire Agreement" which Lebanon concluded with the Palestine Liberation Organisation seven years ago. The Syrian army offensive against Palestinian positions in Lebanon's north-eastern and eastern mountains was intended to get the Palestinians to withdraw to their original bases in the south. Now

Damascus has to ensure that these bases are available as stipulated under the Cairo accord.

A delegation representing the Phalange party, Lebanon's principal right-wing Christian organisation, is currently in Damascus for talks with Syrian leaders about what was described as new conditions arising from resolutions of last week's Arab mini summit conference in Riyadh and the current full-scale summit in Cairo.

The visit came amid speculations about erosion of relations between Damascus and the right-wing front in Lebanon. A top right-wing leader, Mr. Camille Chamoun, has denied Christian co-operation with the Israelis but warned that if forced by the Palestinians "the Lebanese will seek weapons from the devil himself" to defend themselves.

Former President Suleiman Frangieh, another right-wing leader, said the Lebanese crisis cannot be solved unless the problem of what he called "the dense Palestinian presence on Lebanese soil" is settled first.

Peace force 'agreement'

CAIRO, Oct. 26.

ARAB COUNTRIES have reached a provisional agreement here on who should take part in a proposed 30,000-man Arab security force to cement the ceasefire in Lebanon, an Arab League spokesman said today.

The agreement was reached at a ministerial-level meeting this morning after a row had developed at the summit conference over the makeup of the proposed force.

The ministerial meeting will submit its recommendations to Arab heads of State due to end the two-day conference on Lebanon this evening.

Announcing the agreement, the League spokesman gave no details of the composition of the force, but said financing for it had also been agreed.

The earlier dispute had developed between Syria, which

is expected to contribute the largest contingent, and the Palestinians who wanted Syria to provide only 30 per cent of the force.

The League spokesman did not say if it had been agreed how many troops each country would provide.

It is understood that heated arguments also broke out between Syria and Libya at today's meeting, with Libya insisting that it would pay only for its own contingent. Syrian Foreign Minister Abdel Halim Khaddam also accused the Libyans of taking part in the fighting on the side of the Palestinians.

The heads of state were due to meet eight hours later than planned as a result of the differences over the peacekeeping force.

Mr. Mugabe said that if there was "absolute silence" on the six points, "then we know that the necessary atmosphere for the conference has not been created."

Although a British spokesman this morning said that the demand for release of prisoners had been put to Mr. Smith (and that for a Cabinet minister to chair the conference had been relayed to London) the Rhodesian delegation here could not confirm that request had been received.

Elsewhere, behind the scenes meetings have gone on with a delegation from the Muzorewa faction meeting Zanu (Mugabe) delegates in an effort to see whether a common position at the conference could be worked out.

Richard in first round talks with nationalists

By Bridget Bloom

GENEVA, Oct. 26.

MR. IVOR RICHARD, chairman of the British-sponsored Rhodesian conference, concluded his first round of talks with all five participants today when he separately saw Bishop Abel Muzorewa and the Rev. Ndhlovu at the Hotel de Ville in Geneva.

As with Mr. Richard's talks earlier this week with Mr. Ian Smith, the Rhodesian Premier, and the other two nationalist delegations led by Mr. Joshua Nkomo and Mr. Robert Mugabe, no official details of today's talks were given by either side.

At this stage it is thought that Mr. Richard's prime objective is to listen to the views of all parties and to clear with them procedure for the opening and subsequent conduct of the conference.

It is not clear whether he has been dealing directly with pre-conference demands made last night by Mr. Mugabe and Mr. Nkomo. Their six-point joint statement, including demands for the release by Mr. Smith of nationalist detainees in Rhodesia, the appointment by Britain of a Cabinet Minister to chair the conference and the participation of Mr. Smith as part of the British delegation.

Spokesmen for both sides confirmed today that these conditions did not necessarily have to be met before the conference opens. But both delegations complain of a lack of seriousness from Britain, which they maintain had always fielded a senior minister in previous decolonisation exercises.

Mr. Mugabe said that if there was "absolute silence" on the six points, "then we know that the necessary atmosphere for the conference has not been created."

Although a British spokesman this morning said that the demand for release of prisoners had been put to Mr. Smith (and that for a Cabinet minister to chair the conference had been relayed to London) the Rhodesian delegation here could not confirm that request had been received.

Elsewhere, behind the scenes meetings have gone on with a delegation from the Muzorewa faction meeting Zanu (Mugabe) delegates in an effort to see whether a common position at the conference could be worked out.

TRANSKEI INDEPENDENCE

Big Brother stays

BY A SPECIAL CORRESPONDENT, UMTATA, OCT. 26.

IF IT were not for the bands—black and white marching side by side ushering in a new era—Transkei's independence celebration would have been a long wait. On a cold, showery night, 25,000 Xhosa crowded into the Independence Stadium (normally the town's cricket field, where the scoreboard showing last man "not out" was not taken as a comment on Pretoria's departing administration) to welcome their nationhood.

The hands played Die Stem (South Africa's national anthem) three times, and there were renditions of Nkosi Sikelele Afrika (God Bless Africa) already adopted by several other black countries as well as the banned African National Congress.

President Nico Diederichs of South Africa made a farewell speech, reminiscent of his less entertaining pronouncements on the price of gold when he was Finance Minister, and Prime Minister Kaiser Matanzima replied, with suitable criticisms of apartheid.

The 101-gun salute ceased at about 10.30 and the prayer for the new nation by the Reverend Ernest Sobukwe, Anglican Bishop of St. Johns, Umtata, was hardly the rowing stuff from the brother of Pan Africanist leader Robert Sobukwe.

Then, at the end, they cancelled the fireworks display. It was not, as a colleague pointed out, "an applause situation," but then the hands joined up, marching around the arena to the tune of Colonel Bogey. That brought the biggest cheer of the evening.

When the capital woke up this morning it looked as though white neighbour was still firmly in the saddle. There is no exodus of whites from the territory.

The only people who fear for their future are the Xhosa-speaking blacks, now fleeing across into the neighbouring Ciskei Bantustan in their thousands. The fact that the Ciskei is also Xhosa-speaking might indicate that they do not trust Matanzima to practice non-racism against people of his own colour.

The country is now run by a diminutive Kaiser (named after the German emperor) and when circumstances permit, but as industrial development takes place, there will be far more whites than before independence. Certainly, it will be more like the non-colonialism of South Africa. General Louis Botha. If these two have won the confidence of the whites, they have a long way to go to convince their own people that the country will behave independently.

Only a week before independence, five black Transkeians were charged in the Umtata High Court under the South African Suppression of Communism Act, with a drink in a pub with a black colleague. The K.D. Matanzima Inter-Right of appeal will still be to the all-white appellate division in Bloemfontein.

The post office, police force, and Government departments are still heavily weighted at the top with white South Africans—the Afrikaner nowadays popu-



Chief Kaiser Matanzima delivers his inaugural address as Prime Minister.

lates the Bantustans as the British once did the Indian Raj. Prime Minister Matanzima says there will be Transkeisation "as and when circumstances permit," but as industrial development takes place, there will be far more whites than before independence. Certainly, it will be more like the non-colonialism of South Africa. General Louis Botha. If these two have won the confidence of the whites, they have a long way to go to convince their own people that the country will behave independently.

But there have been improvements. One can now dial Johannesburg direct on the telephone, when before it could take

There's nothing like growing for growth.

One thing you can't do in business is remain static. You can expand or shrink, depending upon your attitude to life and reserves of get up and go. If all your get up and go has got up and gone there's not much hope for you.

On the other hand if your idea of growing is to puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either.

We like to think we've done rather well in the growing stakes - creating a Corporate Entity able to cross-fertilize ideas and innovations - offering all a chance to grow under the protection of a unified strength

powered by real investment muscle. The kind of muscle a single company couldn't develop on its own.

All this has paid off in profit, which is not a dirty word - profit is that which events a company going to the Government for a handout.

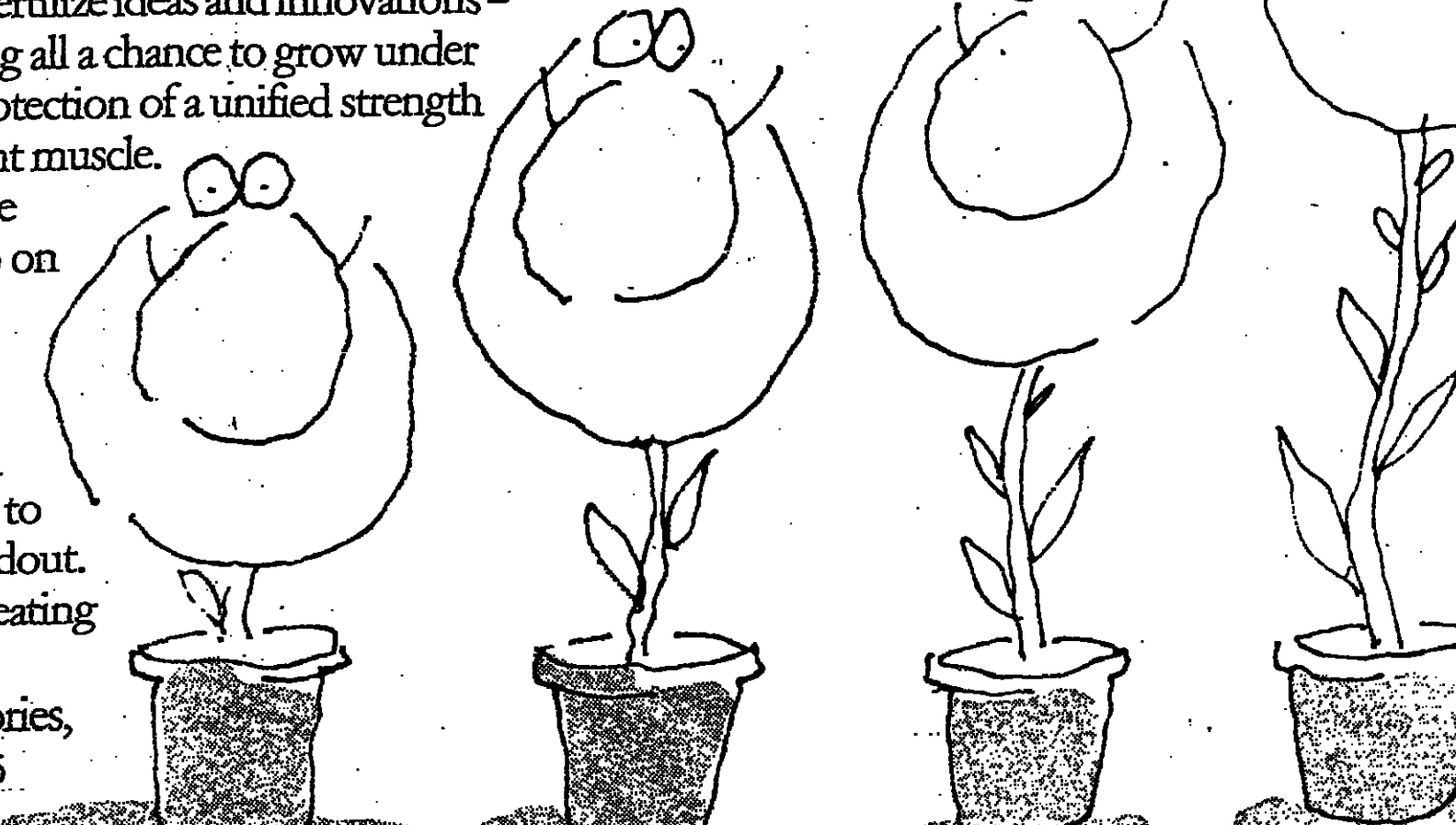
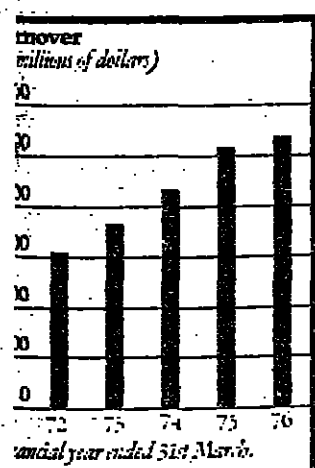
And profit is what's creating health, work, and work opportunities with 17 factories, and 23,000 employees in 15 European countries.

In a nutshell - Sperry

Sperry is a Corporate Entity comprising six successful divisions: Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers, Sperry Remington.

If you think we can help you, or you'd like to know more about us, just tick the appropriate box, or boxes, in the coupon provided and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.



- SPERRY UNIVAC. Principal Computer Products.** Electronic, digital, computer systems for commercial and defence applications; data communications terminals and displays; magnetic disc storage and magnetic drum storage units; magnetic tape units; optical reading devices; computer printers; punched card readers; punches and verifiers; automated supermarket checkout systems.
- Principal Office Products.** Automated storage and retrieval equipment, cabinets, electronic calculators, electromechanical filing units, filing systems, sales, typewriters, visible record equipment.
- SPERRY. Principal Guidance and Control System Products.** Radar and sonar systems; surface and missile fire control systems; mine countermeasures; anti-submarine warfare systems; navigation and guidance systems; submarine instrumentation systems; marine gyrocompasses; ship stabilizers and controls; collision avoidance systems; systems management and logistics support services; gyro-magnetic aircraft compass systems and components; electronic flight control and stabilization systems; aircraft navigation and air data instrument systems; specialised air data computers; spacecraft electronics; computer interface modules; aircraft instrument monitoring systems; flight data recorders.
- SPERRY NEW HOLLAND. Principal Agricultural Products.** Automatic bale wagons, bale throwers, combines, conveyors, forage harvesters, forage blowers, grinder-mixers, mowers, mower-conditioners, parts dryers, rakes, self-unloading wagons, spreaders, hay bales, bale movers and conveyors, utility loaders, wagons, windrowers.
- SPERRY VICKERS. Principal Hydraulic and Pneumatic Products.** Hydraulic vane, piston and gear pumps; valves; servo valves and systems; power packages; adjustable speed drives; control assemblies; filters; power steering systems; vane, piston, gear and high torque low-speed motors; hydraulic pumps, motors and other special aerospace products; magnetic particle brakes and clutches; power take-offs; gear reducers; winches; pneumatic valves and systems; general purpose solenoid and solvable oil valves.
- SPERRY REMINGTON. Principal Consumer Products.** Electric shavers, hairstylers and dryers, coffee-makers, clocks.

Please send me information on the following:

☐ Computer Equipment and Office Systems
☐ Guidance and Control Systems
☐ Agricultural Equipment
☐ Hydraulics and Pneumatics
☐ Consumer Products ☐ Annual Report

Tick the boxes for the subjects you're interested in and post to: Sperry Rand Limited, 78 Portsmouth Road, Cobham, Surrey KT11 1JZ.

Name _____
 Company _____
 Address _____

SPERRY
 SPERRY RAND CORPORATION
 Making machines do more,
 so man can do more.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6 3/4% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-mentioned issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1976 at the principal amount thereof of \$100,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

14	2016	3697	4599	5565	6356	7180	8095	9049	10099	11230	12630	13303	14193	15093	16093	17093	18093	19093	20093	21093	22093	23093	24093	25093	26093	27093	28093	29093	30093	31093	32093	33093	34093	35093	36093	37093	38093	39093	40093	41093	42093	43093	44093	45093	46093	47093	48093	49093	50093	51093	52093	53093	54093	55093	56093	57093	58093	59093	60093	61093	62093	63093	64093	65093	66093	67093	68093	69093	70093	71093	72093	73093	74093	75093	76093	77093	78093	79093	80093	81093	82093	83093	84093	85093	86093	87093	88093	89093	90093	91093	92093	93093	94093	95093	96093	97093	98093	99093	100093	101093	102093	103093	104093	105093	106093	107093	108093	109093	110093	111093	112093	113093	114093	115093	116093	117093	118093	119093	120093	121093	122093	123093	124093	125093	126093	127093	128093	129093	130093	131093	132093	133093	134093	135093	136093	137093	138093	139093	140093	141093	142093	143093	144093	145093	146093	147093	148093	149093	150093	151093	152093	153093	154093	155093	156093	157093	158093	159093	160093	161093	162093	163093	164093	165093	166093	167093	168093	169093	170093	171093	172093	173093	174093	175093	176093	177093	178093	179093	180093	181093	182093	183093	184093	185093	186093	187093	188093	189093	190093	191093	192093	193093	194093	195093	196093	197093	198093	199093	200093	201093	202093	203093	204093	205093	206093	207093	208093	209093	210093	211093	212093	213093	214093	215093	216093	217093	218093	219093	220093	221093	222093	223093	224093	225093	226093	227093	228093	229093	230093	231093	232093	233093	234093	235093	236093	237093	238093	239093	240093	241093	242093	243093	244093	245093	246093	247093	248093	249093	250093	251093	252093	253093	254093	255093	256093	257093	258093	259093	260093	261093	262093	263093	264093	265093	266093	267093	268093	269093	270093	271093	272093	273093	274093	275093	276093	277093	278093	279093	280093	281093	282093	283093	284093	285093	286093	287093	288093	289093	290093	291093	292093	293093	294093	295093	296093	297093	298093	299093	300093	301093	302093	303093	304093	305093	306093	307093	308093	309093	310093	311093	312093	313093	314093	315093	316093	317093	318093	319093	320093	321093	322093	323093	324093	325093	326093	327093	328093	329093	330093	331093	332093	333093	334093	335093	336093	337093	338093	339093	340093	341093	342093	343093	344093	345093	346093	347093	348093	349093	350093	351093	352093	353093	354093	355093	356093	357093	358093	359093	360093	361093	362093	363093	364093	365093	366093	367093	368093	369093	370093	371093	372093	373093	374093	375093	376093	377093	378093	379093	380093	381093	382093	383093	384093	385093	386093	387093	388093	389093	390093	391093	392093	393093	394093	395093	396093	397093	398093	399093	400093	401093	402093	403093	404093	405093	406093	407093	408093	409093	410093	411093	412093	413093	414093	415093	416093	417093	418093	419093	420093	421093	422093	423093	424093	425093	426093	427093	428093	429093	430093	431093	432093	433093	434093	435093	436093	437093	438093	439093	440093	441093	442093	443093	444093	445093	446093	447093	448093	449093	450093	451093	452093	453093	454093	455093	456093	457093	458093	459093	460093	461093	462093	463093	464093	465093	466093	467093	468093	469093	470093	471093	472093	473093	474093	475093	476093	477093	478093	479093	480093	481093	482093	483093	484093	485093	486093	487093	488093	489093	490093	491093	492093	493093	494093	495093	496093	497093	498093	499093	500093	501093	502093	503093	504093	505093	506093	507093	508093	509093	510093	511093	512093	513093	514093	515093	516093	517093	518093	519093	520093	521093	522093	523093	524093	525093	526093	527093	528093	529093	530093	531093	532093	533093	534093	535093	536093	537093	538093	539093	540093	541093	542093	543093	544093	545093	546093	547093	548093	549093	550093	551093	552093	553093	554093	555093	556093	557093	558093	559093	560093	561093	562093	563093	564093	565093	566093	567093	568093	569093	570093	571093	572093	573093	574093	575093	576093	577093	578093	579093	580093	581093	582093	583093	584093	585093	586093	587093	588093	589093	590093	591093	592093	593093	594093	595093	596093	597093	598093	599093	600093	601093	602093	603093	604093	605093	606093	607093	608093	609093	610093	611093	612093	613093	614093	615093	616093	617093	618093	619093	620093	621093	622093	623093	624093	625093	626093	627093	628093	629093	630093	631093	632093	633093	634093	635093	636093	637093	638093	639093	640093	641093	642093	643093	644093	645093	646093	647093	648093	649093	650093	651093	652093	653093	654093	655093	656093	657093	658093	659093	660093	661093	662093	663093	664093	665093	666093	667093	668093	669093	670093	671093	672093	673093	674093	675093	676093	677093	678093	679093	680093	681093	682093	683093	684093	685093	686093	687093	688093	689093	690093	691093	692093	693093	694093	695093	696093	697093	698093	699093	700093	701093	702093	703093	704093	705093	706093	707093	708093	709093	710093	711093	712093	713093	714093	715093	716093	717093	718093	719093	720093	721093	722093	723093	724093	725093	726093	727093	728093	729093	730093	731093	732093	733093	734093	735093	736093	737093	738093	739093	740093	741093	742093	743093	744093	745093	746093	747093	748093	749093	750093	751093	752093	753093	754093	755093	756093	757093	758093	759093	760093	761093	762093	763093	764093	765093	766093	767093	768093	769093	770093	771093	772093	773093	774093	775093	776093	777093	778093	779093	780093	781093	782093	783093	784093	785093	786093	787093	788093	789093	790093	791093	792093	793093	794093	795093	796093	797093	798093	799093	800093	801093	802093	803093	804093	805093	806093	807093	808093	809093	810093	811093	812093	813093	814093	815093	816093	817093	818093	819093	820093	821093	822093	823093	824093	825093	826093	827093	828093	829093	830093	831093	832093	833093	834093	835093	836093	837093	838093	839093	840093	841093	842093	843093	844093	845093	846093	847093	848093	849093	850093	851093	852093	853093	854093	855093	856093	857093	858093	859093	860093	861093	862093	863093	864093	865093	866093	867093	868093	869093	870093	871093	872093	873093	874093	875093	876093	877093	878093	879093	880093	881093	882093	883093	884093	885093	886093	887093	888093	889093	890093	891093	892093	893093	894093	895093	896093	897093	898093	899093	900093	901093	902093	903093	904093	905093	906093	907093	908093	909093	910093	911093	912093	913093	914093	915093	916093	917093	918093	919093	920093	921093	922093	923093	924093	925093	926093	927093	928093	929093	930093	931093	932093	933093	934093	935093	936093	937093	938093	939093	940093	941093	942093	943093	944093	945093	946093	947093	948093	949093	950093	951093	952093	953093	954093	955093	956093	957093	958093	959093	960093	961093	962093	963093	964093	965093	966093	967093	968093	969093	970093	971093	972093	973093	974093	975093	976093	977093	978093	979093	980093	981093	982093	983093	984093	985093	986093	987093	988093	989093	990093	991093	992093	993093	994093	995093	996093	997093	998093	999093	1000093	1001093	1002093	1003093	1004093	1005093	1006093	1007093	1008093	1009093	1010093	1011093	1012093	1013093	1014093	1015093	1016093	1017093	1018093	1019093	1020093	1021093	1022093	1023093	1024093	1025093	1026093	1027093	1028093	1029093	1030093	1031093	1032093	1033093	1034093	1035093	1036093	1037093	1038093	1039093	1040093	1041093	1042093	1043093	1044093	1045093	1046093	1047093	1048093	1049093	1050093	1051093	1052093	1053093	1054093	1055093	1056093	1057093	1058093	1059093	1060093	1061093	1062093	1063093	1064093	1065093	1066093	1067093	1068093	1069093	1070093	1071093	1072093	1073093	1074093	1075093	1076093	1077093	1078093	1079093	1080093	1081093	1082093	1083093	1084093	1085093	1086093	1087093	1088093	1089093	1090093	1091093	1092093	1093093	1094093	1095093	1096093	1097093	1098093	1099093	1100093	1101093	1102093	1103093	1104093	1105093	1106093	1107093	1108093	1109093	1110093	1111093	1112093	1113093	1114093	1115093	1116093	1117093	1118093	1119093	1120093	1121093	1122093	1123093	1124093
----	------	------	------	------	------	------	------	------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

s to join
rences

lights row



Photograph: Gus Wylie

Alf Hindmarsh: not a man to let down the standards.

When all about him are in boiler suits and roll-neck jerseys, Alf Hindmarsh is at his North Sea post in a proper shirt and necktie. Alf is a man of careful habits and high standards.

Good thing he is. He works in the communications centre on the Beryl A platform, about 100 miles southeast of the Shetland Islands, and his work calls for unfailing care and reliability. The communications centre keeps 24-hour contact with ships and helicopters that service Beryl A. It sends and receives a constant stream of messages important to the operation of the platform. Alf's job needs a steady sort.

Alf's that. He kept his last job for 46 years. It was with the Post Office. He went to work for the post office as a 14-year-old messenger boy on a red bicycle, in Newcastle-upon-Tyne. Over the years he worked his way around the world on post office ships, with a wartime stint on the coast of this same North Sea — operating direction finders to locate airmen in trouble.

Now Alf is part of the search for North Sea oil, and this could be one of the most important assignments of his life. It's certainly one of the most crucial efforts in Britain's history. For the oil companies employing people like Alf Hindmarsh, the exploration and production job in

the North Sea is not only one of their most important assignments ever, but also one of the toughest and most costly.

Mobil has been busy in the North Sea since the earliest days. And although we've looked for oil all over the world for more than 100 years, this job is the truly big one. If it is as successful as everyone hopes, it could mean self-sufficiency in oil for Britain by the 1980s.

Steady chaps like Alf Hindmarsh are helping make sure of that success. We're pleased to have them with us.

Mobil®

"The Midland Group gives us a feeling of confidence, of knowing we'll get the support we need"

-Ted Williams, Chairman, Arnold E. Williams & Sons Ltd.

The story of Arnold E. Williams tells how a small family company has produced an internationally-successful brand, Falstaff silver-plated tableware, with support, advice and guidance from Midland Bank Group.

Managing Director John Williams says: "After the war we were trying to find gaps in the export market for our silver-plated giftware. The bank helped us in two ways: a simple overdraft facility, £25,000-£50,000, when we needed to build-up stocks, but mainly with advice in all aspects of exporting, an entirely new venture for us."

Ted Williams, his brother and company chairman, agrees: "Suddenly to find your major customers are in Los Angeles or New York is a major departure for a small firm like ours. There were questions like credit ratings for our new overseas customers."

"Improved our cash-flow"

The Williams brothers rely today on Midland Bank International Division for valuable advice—and not only in handling foreign currency and documentation.

for a few wholesale customers, but now we had many hundreds of retail customers who all expected us to hold stocks."

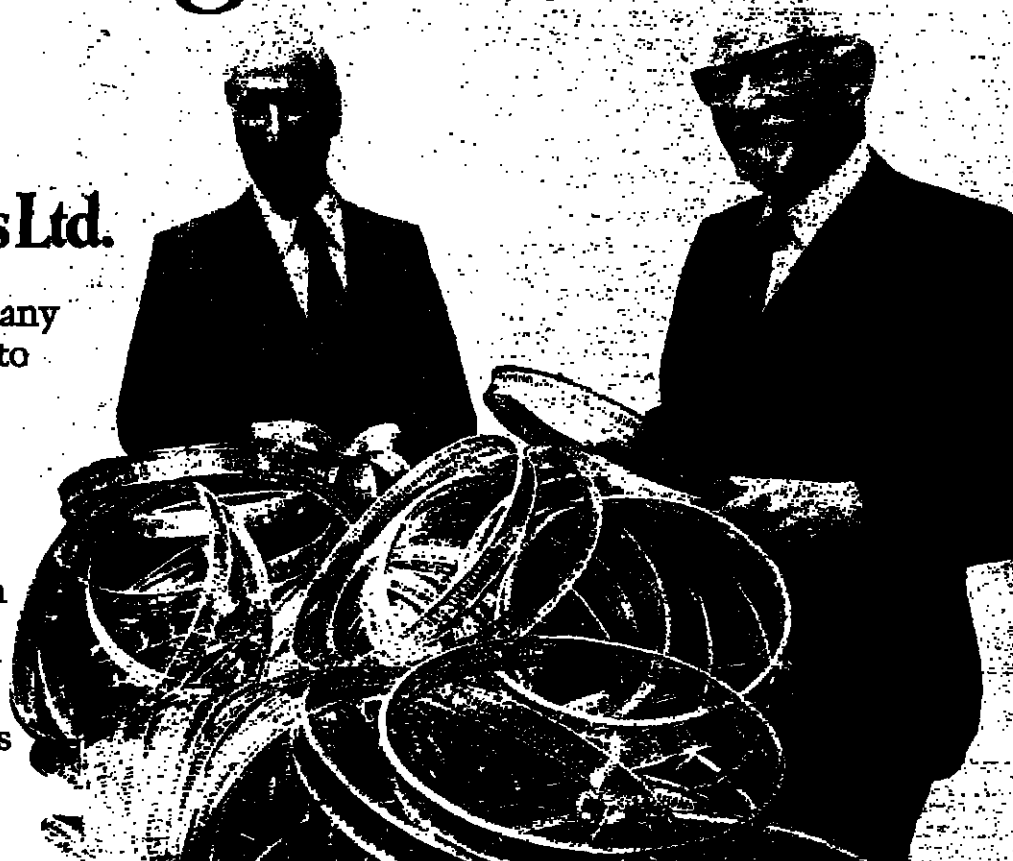
Says brother John: "We needed more financial help than ever, not only for stocking-up but for plant as well."

Medium-term loans for new plant came from Forward Trust, the instalment finance company in Midland Bank Group.

"Forward Trust are still helping us enormously to this day," says Ted Williams. "They're top of our list in the money markets. They've always given us the best deals."

"Turn-over up ten times"

New machinery is at the heart of the growth of the Falstaff brand. In 1972, Midland Bank helped



Ted Williams, Chairman (right), and his brother John Williams, Managing Director (left).



The solderer adjusts his flame.



Each half of the hinged lid on a Falstaff claret jug is identically numbered to ensure a perfect match.

Says John: "They've actually improved our cash-flow by suggesting we discount our bills through the ECGD."

"Our export sales team travels nine months of the year, selling Falstaff abroad. Midland helps us find gaps, they start us off with contacts in new markets."

"We're also glad they introduced us to Thomas Cook, whose business travel service we now use."

"In fact, the way the Midland's International branch manager takes an interest in our comparatively small company is very impressive."

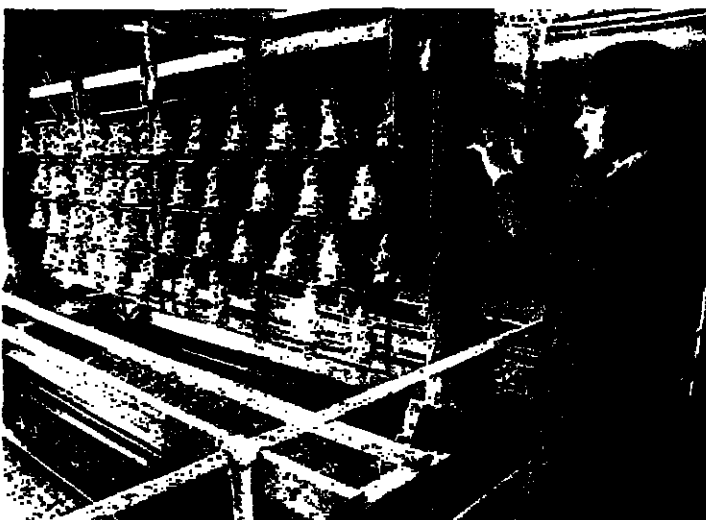
"Forward Trust has given us the best deals"

The Midland helped, too, when the Williams brothers decided to create their own retail distribution network for Falstaff at home.

Says Ted Williams: "We had been producing to order



Falstaff silver-plated money-boxes in quality control.



Falstaff products about to plunge into one of the biggest automated silver-plating plants in Europe.

finance a fully-automated silver-plating plant. More recently it's been a new press, then an automatic polishing plant.

"As soon as we amortize the cost of one or two," says John, "we've got three more coming in."

"Our turn-over has multiplied ten times in the last ten years."

"Help in the future"

The company's account has been at the same Birmingham branch of Midland Bank since 1919—

both brothers have personal accounts at the Midland, too—and they know the Midland will be there when it comes to help in the future.

"We have built our relationship with the Midland over the years. This is important when a small family firm starts to grow. With Midland Bank Group there's a feeling of mutual confidence—of knowing we'll get the support we need."

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and

advisory services, international and export finance, travel, factoring, investment management, and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager—he can put you in touch with all the right people.



Three-arm candelabra from the Falstaff "Candlelight" series.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Company Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zurmont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc, Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

هكرام الشيرازي

HOME NEWS

Government to spend £2m. in Welsh Assembly home

OUR OWN CORRESPONDENT

GOVERNMENT is to spend £2m. to convert the Victorian Exchange in the proposed Welsh Assembly building, it was announced today.

The costs, including the first £1m. for the building, are expected to be £2.5m.

The decision to site the assembly in the Exchange is a surprise in Wales. It had been assumed it would be in the Temple of Peace in the City of London.

The Welsh United Nations Association, which is the Welsh Office, stressed that the Exchange would not necessarily be the Assembly's permanent home.

Members will be left to decide whether the building will be used permanently or whether another building will be used later, he said.

The overall cost spread over a 10-year period will be similar to the cost of using the Temple of Peace and Health. Capital costs will be greater but running costs and rental will be lower.

It is hoped that the Assembly will take over the building in the spring of 1978.

The Exchange, a grade II listed building in Mount Stuart Square, was built in 1884. It was bought in 1971 by the Welsh Office for £85,000. Nearly £700,000 has been spent on renovation work.

The developer planned to use the building as a centre for conferences and concerts with banqueting facilities.

Oil shows Scottish backing for devolution proposals

LAY PERMAN, SCOTTISH CORRESPONDENT

ERENDUM in Scotland showed 65 per cent. of voters in favour of the men's devolution proposals, but about 70 per cent. full independence, an poll published yesterday.

Government is not keen to referendums in Scotland, y have to concede one he Devolution Bill be law in order to win for the measure from MPs. The poll, by Opin search Centre in the m, tells ministers that ve nothing to fear by the issue to the elec Scotland.

ose voters canvassed, 65 it, said they would vote if asked whether the nent should go ahead s plans for a Scottish y 16 per cent. said they e "no," and 19 per cent. decided.

icantly 61 per cent. of ative voters said they ote for the Government's s. While maintaining that favour of devolution in c. the Tory Party has ased the Government's "no."

Portage of supplies may nper building revival

MICHAEL CASSELL, BUILDING CORRESPONDENT

K's capacity to produce materials is being reduced and there could be a vital supplies when an in construction output comes.

warning was given yes by the National Council ding Material Producers. l that the continuing in demand for materials ulted in widespread plant which in many cases ned lost capacity.

Council said: "The materials and compo dustry has suffered too 1 recent years from the 30" policies of various nents, with the result manufacturers are inclined weighty consideration to ng a level just below ted demand to ensure us full production with- ensive closures, redun- and short-time operat-

ding to the Council, has just completed its survey of prospects for t two years, construction at constant prices is ex- during 1978 to be as 20 per cent. down on vels.

value of all work, includ- important repair, main- and improvement see- expected to fall by 2.5 al this year, followed by a drop of 3 per cent. new- ad a 1.5 per cent. reduc- the following 12 months. material producers believe a public sector next year at the brunt of the build- ature.

hrysler U.K. expects meet loss target

TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

HLER U.K. has now the heaviest losses d in its reorganisation and is on line to e loss target of £40m. for e next year, followed by a drop of 3 per cent. new- ad a 1.5 per cent. reduc- the following 12 months. material producers believe a public sector next year at the brunt of the build- ature.

Don shipyard wins £3m. orders

OUR GLASGOW CORRESPONDENT

DORE SHIPBUILDERS which quoted for the order on has won orders worth £3m. from U.K. owners for two alk carriers. The orders rom the Scottish ship- J. and J. Denholm and r unnamed owner asso- with Denholm.

J. D. Brown, a Denholm r said that, in contrast ent trends, U.K. yards

20m. tonnes from North Sea fields

By Ray Dafter, Energy Correspondent

BRITAIN'S North Sea oil fields are producing crude at an annual rate of about 20m. tonnes, approaching a quarter of domestic demand, according to Dr. Dickson Mabon, Minister of State for Energy.

The country was well on target for energy self-sufficiency by 1980, he told a seminar organised by the London Oil Analysts Group. The net effect of North Sea production on the country's current account was likely to be about £5.5bn. in four years' time.

"But if that is regarded as pie in the sky by those whose judgement of our economic future is playing such havoc with our nation's wellbeing, I suggest that they take a little more notice of benefits we are getting from North Sea oil and gas now and the rapid build-up of those benefits."

Between 1975 and 1980 a total of £6bn. to £7bn. will have been invested in 1975 money values. "These are enormous sums but the benefits to be reaped from this investment are equally immense."

Speaking of the British National Oil Corporation, Dr. Mabon gave a hint about its future role: "We want a national capability in oil both upstream and downstream and the oil is well started on the road to providing it."

Speaking at a joint conference with the Patronal, the CBI's French equivalent in Paris yesterday, both Lord Watkinson, the CBI president, and Lord Plowden, president of its companies' committee, expressed optimism that sterling's fall would be only short-term.

But reviewing next year's prospects, Lord Plowden indicated that the Confederation is revising down its estimates of growth in 1977 to an increase of 3 per cent. in real growth domestic product—barely more than this year.

The Confederation, Lord Plowden said, expected a 15 per cent. increase in manufacturing and industrial investment after a fall of 5 per cent. this year.

Exports were forecast to remain the major stimulus to growth, helped by the falling pound, and the balance of payments deficit on current account could fall to £1.5bn. in 1977 after an expected £1.5-£2.5bn. deficit this year.

He also expressed some confidence that U.K. inflation could be cut in half by the end of 1977, but that a new wage restraint policy similar to the current one is negotiated from August next year.

Employment, he suggested, may also rise by 1.5 per cent. over the 18 months from the end of 1976.

The CBI's optimism about export and manufacturing activity, based on the results of its sur-

Dust hazard

GUIDANCE on health hazards associated with dust in the quarrying industry is contained in a Health and Safety Executive booklet, *Airborne Dust in Quarries: Health Precautions*, HMSO, 50p.

Hattersley gives hint on price controls

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A FURTHER indication that price controls are seen now as playing a long-term part in government policy was given yesterday by Mr. Roy Hattersley, the new Secretary of Prices.

In a successful mixed economy, vast corporations should not operate independently of the national interest, he added at a conference in London of the Food and Drink Industries Council.

Paying the right taxes and observing company law was not, in itself, sufficient.

The Government, representing the whole of the people, must be allowed to play a part in the performance of manufacturing and distributive industry. For this reason, the next stage of prices policy must provide some rules which determined the role of private enterprise within the mixed economy.

Although it was known that price controls would continue after the end of the present legislation in July, 1977, Mr. Hattersley's speech surprised some people by presenting price con-

Jet petrol going up 4½p a gallon from Sunday

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PRICE of petrol at 810 Jet stations will rise about 4½p a gallon from midnight on Saturday as a result of the latest round of oil industry price applications. The increase will take the price of four-star petrol to almost 80p a gallon.

Continental Oil (Conoco), which supplies the Jet stations, yesterday became the first oil group to announce across-the-board price increases. At the same time it immediately warned of the need for a further price application to cover the falling value of the pound since this summer.

Mobil has also been given the approval to raise prices but it is deferring a decision, probably until the major suppliers—Shell, Esso and British Petroleum—decide on the extent of their increases. Companies were stressing yesterday that the increases would be determined by market forces. They might not pass on the full extent of permissible increases.

Conoco said it was increasing the wholesale price of Dery domestic heating oil and industrial/commercial paraffin 4p a gallon with effect from midnight last night. At the same time petrol sold to commercial buyers was being increased 3½p a gallon.

Wholesale price of petrol to retail dealers is being increased 3½p, as from midnight Saturday. Value Added Tax and adjustments in dealer margins could add 1p to that increase.

Conoco, which owns about 200 of the Jet stations, has about 3-4 per cent. of the petrol market, sells four star petrol at an average price of 74-75p a gallon, about 2p less than the industry's average.

The group emphasised that the new prices would not reflect the pound's movements in past weeks. Another price rise application would be necessary.

A new round of applications might be submitted to the Price Commission in the next few days, although it is not clear whether the companies will

wait for the impact of the anticipated OPEC crude price increases. OPEC meets in Quair in December. It is expected to vote for a substantial rise in crude oil tariffs.

A rise of 10-15 per cent. is widely forecast in the oil industry, although speculation has covered a range of 5-25 per cent.

If all prices rise by just 5p a barrel the cost of petrol to the motorist could increase by several pence—providing the market will bear another adjustment of this size.

Oil companies are trying to gauge the strength of various markets before making the present round of adjustments. British Petroleum could hold the key.

Revised BP revised its application under consideration by the Price Commission. It originally applied for a rise of 2½p a gallon, but in the light of a new application for a rise of about 4p, BP must wait about a fortnight before the statutory application period expires.

Shell was quicker to amend its application, deciding on a 3½p claim. It should be in a position to raise prices in the next few days. Esso, which is similarly working a 3½p rise, should be ready to move on Monday or Tuesday next week.

Like Mobil the big three companies Shell, Esso and BP are still not certain how much of the sanctioned increase they will pass on. None of the companies has managed to reduce all its extra costs this year. Every time the pound falls one cent another £25m. to £30m. annually is added to the country's (and companies') crude oil costs. Par another way, a 10 cents fall in sterling's value adds 4p a gallon to produce costs.

Although there are signs that the major product markets are recovering after the first half year's doldrums, the petrol market is showing the biggest growth of about 5 per cent. a year. Motorists are likely to see pump prices at the major stations rising several pence a gallon in the next fortnight.

must be re-assuring to the Government at a time when many forecasters are predicting little fall in inflation rates and a possible rise in unemployment.

The major factor in its thinking is clearly the continued export pull. In spite of the recent official figures showing a levelling out in export volume growth, the CBI surveys suggest that export orders remain buoyant and that a substantial increase in volume must come next year.

What is worrying the Confederation is the prospect that the squeeze on home demand and the recent fall in the value of the pound will both curb export growth and make the prospects of reducing inflation to single figures look increasingly slight.

Following the meeting, Lord Plowden said that there had been little discussion of the latest decline in sterling. He added that it was difficult to take a view of the British economy under the circumstances.

He thus qualified his prepared remarks to the conference. In his speech he had said that there were now "real signs of hope that the corner had been turned."

He also warned, however, against the dangers of short-term forecasting under present conditions. That warning seemed especially appropriate in view of this week's sterling decline, he added at the close of the conference.

reception given by the French to the remarks of Lord Plowden, Lord Watkinson, and Mr. David Pannett, general secretary of the General and Municipal Workers' Union, among others, was tentative. All were aware that CBI forecasts might have been out-dated by events.

successful but if it were to run into a fifth year, a revised Price Code would not meet all needs. Thought was being given about what kind of policy should replace the existing set of rules.

A CALL for management and unions to sit together and work out voluntary guidelines for investment and distribution of wealth was made at the conference in London yesterday by Mr. Hector Laiting, chairman of United Biscuits, Elinor Goodman writes.

The two should try to reach general agreement on the replacement of plant and machinery to a given time-scale. In return for the workforce's agreement to such an investment plan, management should then pledge that nobody would be laid off because of new labour-saving technologies and any surplus labour would be absorbed by



Mr. Jim Slater leaves Bow Street Court after being remanded on £45,000 bail in connection with extradition proceedings by the Singapore Government.

The charges against Slater and Tarling

The charges against Mr. Jim Slater are:

1—That between February 29, 1972 and December 3, 1973, he conspired with Richard Charles Tarling, Patrick Robert Gerald Goodbody, Donald Edgar Ogilvy Alison, Ian Keith Tamblyn, Kenneth Alan Johnson-Hill, John Hugo Thomas Scottorne, Slater Walker Securities and with persons unknown, to commit a criminal breach of trust, contrary to Section 406 of the (Singapore) Penal Code, by dishonestly and wilfully suffering the said Scottorne to dispose of 725,000 shares in Kwan Loong and Co. (Hong Kong), belonging to Haw Par Brothers International, and the proceeds of sale thereof, in violation of the trust imposed by law upon them, contrary to Section 120A and 120B (1) of the Code.

2—That he conspired with the same parties to commit a criminal breach of trust, contrary to Section 406 of the Penal Code, by allowing the disposal of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

3—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that 725,000 shares in Kwan Loong and Co. (Hong Kong), belonging to Haw Par Brothers International, had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

4—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

5—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

6—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

7—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

8—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

9—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

10—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

11—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

12—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

13—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

14—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

15—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

16—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing from the said shareholders, that the proceeds of sale of the 612,631 shares in King Fung Development had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

Par Brothers International, and the proceeds of sale thereof, in violation of the trust imposed by law upon him.

2—That he conspired with others to commit a criminal breach of trust by dishonestly and wilfully suffering the said Scottorne to dispose of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brother (Hong Kong), subsequently known as Grey Securities.

3—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that 725,000 shares in Kwan Loong and Co. (Hong Kong), belonging to Haw Par Brothers International, had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

4—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

5—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

6—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

7—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

8—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

9—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

10—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

11—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

12—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

13—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

14—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

15—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

16—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

17—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

18—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

Magazine 'tried to prejudice trial'

AN ARTICLE in the satirical weekly Private Eye was intended to prejudice the fair trial of the actions against the magazine by Sir James Goldsmith, a QC alleged yesterday in the High Court.

Mr. Lewis Haws was opening Sir James' latest move to have Mr. Richard Ingrams, editor of Private Eye, jailed for contempt of court. The article he complained of—headed The Erasing of Lazarus—appeared in the August 20 issue.

Sir James alleges that the article suggested that he and Mr. Eric Levene, his solicitor, obtained affidavits from the magazine's publisher, Mr. John Addy, joint managing director of a public relations agency, by putting improper pressure on them.

Private Eye denies the allegation. Sir James was not in court at the start of the hearing, though he later joined his legal advisers.

Vilification Sir James is seeking court orders for Mr. Ingrams to be committed to prison and for the assets of Private Eye's publishers and main distributors—Pressdram and Moore-Harries—to be sequestered.

He has issued three civil libel writs and one criminal libel prosecution against Private Eye which, he asserts, has conducted a campaign of vilification against him for more than a year.

On July 30 Private Eye was ordered for trial at the Old Bailey on the criminal libel charge of 612,631 shares in King Fung Development, belonging to Haw Par Brother (Hong Kong), subsequently known as Grey Securities.

4—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

5—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

6—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

7—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

8—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

9—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

10—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

11—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

12—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

13—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

14—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

15—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

16—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

17—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

18—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

Magazine 'tried to prejudice trial'

AN ARTICLE in the satirical weekly Private Eye was intended to prejudice the fair trial of the actions against the magazine by Sir James Goldsmith, a QC alleged yesterday in the High Court.

Mr. Lewis Haws was opening Sir James' latest move to have Mr. Richard Ingrams, editor of Private Eye, jailed for contempt of court. The article he complained of—headed The Erasing of Lazarus—appeared in the August 20 issue.

Sir James alleges that the article suggested that he and Mr. Eric Levene, his solicitor, obtained affidavits from the magazine's publisher, Mr. John Addy, joint managing director of a public relations agency, by putting improper pressure on them.

Private Eye denies the allegation. Sir James was not in court at the start of the hearing, though he later joined his legal advisers.

Vilification Sir James is seeking court orders for Mr. Ingrams to be committed to prison and for the assets of Private Eye's publishers and main distributors—Pressdram and Moore-Harries—to be sequestered.

He has issued three civil libel writs and one criminal libel prosecution against Private Eye which, he asserts, has conducted a campaign of vilification against him for more than a year.

On July 30 Private Eye was ordered for trial at the Old Bailey on the criminal libel charge of 612,631 shares in King Fung Development, belonging to Haw Par Brother (Hong Kong), subsequently known as Grey Securities.

4—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

5—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

6—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

7—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

8—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

9—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said directors and other employees of Slater Walker Securities.

10—That he conspired with others to cheat the shareholders of Haw Par Brothers International, by dishonestly concealing that the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), had been disposed of for the personal benefit of the said

PARLIAMENT



Lords warn on workload

BY JOHN HUNT

TORY and Liberal peers last night served notice on the Government that they want more time to consider the major Bills which have created a legislative logjam in Parliament and have kept the Lords in continual late night sittings for several weeks.

The clash between the Commons and the Upper House came to a head yesterday when, after a two-hour debate, the peers approved a Conservative amendment demanding adequate Parliamentary time for the discussion and scrutiny of legislation. It was passed by a majority of 89 (160-71).

Lord Byers, for the Liberals, did not press his motion calling for sittings in the Lords to be limited to 10 hours a day. Instead, the Liberals supported the Conservative amendment.

Winding up for the Government, Lord Peel, Leader of the House, implied that he was against any postponement of the opening of the new session of Parliament, which is scheduled for November 17. But he left a loophole by saying that the Government would have the interests of the Lords at heart in any further discussions they might have with the Opposition parties about the present impasse.

Consider

Lord Carrington, Conservative Leader in the Lords, strongly criticised the Prime Minister and other Government Ministers for their recent warnings to the Lords over delays in the Government programme.

Calling for more time to consider Government Bills, Lord Carrington declared: "If it means that the opening of Parliament is to be postponed, then so be it."

Lord Byers said that the Liberals would prefer to see the Government drop one or two of the most controversial measures. He hinted that prime candidates for the axe should be the Bill nationalising the aircraft, shipbuilding and ship repair industries and the Dock Work Regulation Bill.

According to Lord Byers the present situation was far worse than similar disputes between the two Houses in previous years. More legislation was coming forward than the Lords could properly digest. It was, he said, an intolerable position.

There is deep unrest in all quarters of the House, he asserted. "We are not doing our Parliamentary duty efficiently if we carry on as we are doing."

He argued that the House should not be spending Parliamentary time on such irrelevant issues as further nationalisation of the restructuring of the dock labour system.

"This irrelevance is itself affecting our credibility abroad," he declared. "It is a function of our House to say so and delay this legislation until we are perfectly entitled to do so."

Some in the Commons wanted to see a reformed Upper House but its abolition he did not believe, however, that any Government could dispense with a second chamber.

"But we must not allow a constitutional confrontation," he went on. "It is totally unnecessary. We are working within the rules of the game. We want a sensible timetable."

"If I were the Government I would drop one or two measures to demonstrate to the world that we can at least get some priorities right."

"We have an important function to perform in this House. We must be allowed to do so free from threats and intimidation and must work within a properly revised timetable."

AIRCRAFT AND SHIPBUILDING NATIONALISATION BILL

Defeats in Lords

BY JOHN HUNT

THE HOUSE OF Lords completed the Committee stage of the controversial Aircraft and Shipbuilding Industries Bill just after 3 a.m. yesterday with more important defeats for the Government.

By a majority of 82 (175-93) the House approved a Conservative amendment to ensure fair compensation for those who held shares in the aircraft, shipbuilding and ship-repairing companies which are to be nationalised under the Bill.

Under the terms of the amendment the Arbitration Tribunal will be able to take into account all factors in determining fair compensation was adequate. As the Bill stood, only the share price could be taken into account.

The Tories have argued that as most of the companies are not quoted on the stock exchange and are owned by parent companies, the share price was not a fair yardstick and would be extremely difficult to assess. The amendment means that factors such as asset value can also be considered.

Moving the amendment for the Conservatives, Lord Campbell of Crook said it would make an important improvement in working out compensation. It would, for instance, assist in the case of a company which had increased turnover and profits. In the

Callaghan stands firm on his warning to IMF

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

BROADSIDES of contempt and indignation from Mrs. Margaret Thatcher. Opposition leader, failed in the Commons yesterday to get Mr. James Callaghan, Prime Minister, to withdraw a single word of his previous night's warnings to the IMF and Britain's allies against forcing our economy into a downward spiral.

Mr. Thatcher, cheered on by the Tories, took the first opportunity to state her view of the threat, as she saw it, that the Government might pull British troops out of Nato.

Intervening in the Prime Minister's question time, she vehemently rejected his contention that what he had said on television was directed to upholding Britain's influence.

"You were not maintaining Britain's influence," she declared. "You were degrading the whole of Britain's standing. You have not only debased the currency, you have debased Britain. Our only hope, so long as you are there is one of doom and decay, and the best thing you can do is to go."

Mr. Callaghan's denials for this suggestion drew loud support from Labour MPs. "I am going to be here with this Government for a very long time," he said.

Earlier, Mrs. Thatcher asked Mr. Callaghan a series of questions, in threatening to pull our troops out of Nato if you did not get more of other people's money in your own terms."

Mr. Callaghan replied that Britain's strength and status in the world was not being threatened by the very important contribution of the British Army on the Rhine.

He said the disruption of the sterling system because of the new balance of sterling balances could lead to a position where Britain's influence in Central Europe was weakened.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

"If they wish—as they do—to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overvalued sterling balances."

Mr. Callaghan advised Mrs. Thatcher to read what he said on television. "You will see I was discussing how Britain's influence could be maintained in Central Europe, not removed."

A bid for an emergency Commons debate on Britain's Nato commitment was later rejected by Mr. George Thomas, the Speaker.



Mr. James Callaghan... "here for a very long time."

influence in Central Europe was weakened.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

"If they wish—as they do—to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overvalued sterling balances."

Mr. Callaghan advised Mrs. Thatcher to read what he said on television. "You will see I was discussing how Britain's influence could be maintained in Central Europe, not removed."

A bid for an emergency Commons debate on Britain's Nato commitment was later rejected by Mr. George Thomas, the Speaker.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

"If they wish—as they do—to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overvalued sterling balances."

Mr. Callaghan advised Mrs. Thatcher to read what he said on television. "You will see I was discussing how Britain's influence could be maintained in Central Europe, not removed."

A bid for an emergency Commons debate on Britain's Nato commitment was later rejected by Mr. George Thomas, the Speaker.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

"If they wish—as they do—to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overvalued sterling balances."

Mr. Callaghan advised Mrs. Thatcher to read what he said on television. "You will see I was discussing how Britain's influence could be maintained in Central Europe, not removed."

A bid for an emergency Commons debate on Britain's Nato commitment was later rejected by Mr. George Thomas, the Speaker.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

"If they wish—as they do—to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overvalued sterling balances."

Mr. Callaghan advised Mrs. Thatcher to read what he said on television. "You will see I was discussing how Britain's influence could be maintained in Central Europe, not removed."

A bid for an emergency Commons debate on Britain's Nato commitment was later rejected by Mr. George Thomas, the Speaker.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

"If they wish—as they do—to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overvalued sterling balances."

Mr. Callaghan advised Mrs. Thatcher to read what he said on television. "You will see I was discussing how Britain's influence could be maintained in Central Europe, not removed."

A bid for an emergency Commons debate on Britain's Nato commitment was later rejected by Mr. George Thomas, the Speaker.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

"If they wish—as they do—to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overvalued sterling balances."

Mr. Callaghan advised Mrs. Thatcher to read what he said on television. "You will see I was discussing how Britain's influence could be maintained in Central Europe, not removed."

A bid for an emergency Commons debate on Britain's Nato commitment was later rejected by Mr. George Thomas, the Speaker.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

"If they wish—as they do—to preserve the influence that Britain has politically, and which they value very much, and if they value the contribution Britain has to make, they should have regard to our problems in relation to our overvalued sterling balances."

Mr. Callaghan advised Mrs. Thatcher to read what he said on television. "You will see I was discussing how Britain's influence could be maintained in Central Europe, not removed."

A bid for an emergency Commons debate on Britain's Nato commitment was later rejected by Mr. George Thomas, the Speaker.

The Federal German Republic had reserves of \$35 to \$40bn. and the USA also had very large reserves.

There were Labour shouts at Mr. Patrick Marlowe (C. Tunbridge Wells) asked for the bringing in question by the Prime Minister, in a public interview on Panorama of the continued commitment of the British Army of the Rhine to Nato.

The Nato commitment was vital to the country's safety, said Mr. Marlowe.

But Mr. Thomas turned down the request—which would have given the debate precedence over the day's business. Under the rules of the House, he said, there was no reason for his decision.

Fears for the economy loomed over the inquisition. Cuts in public spending have not restored confidence in sterling, Mr. Callaghan admitted.

Tories feared that this was

because the cuts had not been big enough, but fell silent when the Prime Minister challenged them to say how much would be enough.

Mr. Callaghan came during question time after Mr. Nicholas Ridley (C. Cirencester and Tewkesbury) said that it was the policies of British socialism which had caused the economy to go into a downward spiral—not those of the IMF.

When Mr. Ridley urged cuts in public expenditure, the Prime Minister replied that he had applied for an IMF loan but that discussions with the IMF had not yet begun.

"We shall have to see what conditions they want to put forward and we shall consider them."

As for cutting public expenditure, Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Joe Ashton (Lab. Basildon) urged the Government to pull British troops out of Germany.

When he pointed out that last time the Government cut public spending the pound fell even more, Mr. Callaghan replied: "It is true that the cuts in public expenditure have not had the effect of restoring confidence in sterling."

Peter Blaker (C. Blackpool S.) said that Mr. Helmut Schmidt, the West German Chancellor, had said that the pound was undervalued but the Germans had not bought pounds. He asked: "Is it that we no longer have confidence in you and your policies?"

Mr. Callaghan replied that the Deutschmark was not a reserve currency. The Germans were doing their very best to prevent it becoming one.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

LABOUR NEWS

● NEWS ANALYSIS — UNION RECOGNITION

Strife for the peacemakers

BY DAVID CHURCHILL, LABOUR STAFF

THE ADVISORY Conciliation and Arbitration Service yesterday published its second and third reports on trade union claims for union recognition under the Employment Protection Act. The reports are unlikely to silence growing criticism from a number of unions of the way in which the new legislation affecting recognition has operated since it came into force nine months ago.

Some unions, including Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs, are worried about the time taken for ACAS to mount its conciliation and inquiry effort into recognition claims under Section 11 of the Act. They argue that three published reports covering a mere handful of employees — out of just over 350 claims submitted — has not so far maintained the high hopes of the trade union movement for achieving increased union recognition through legislation.

Mr. Joe Ashton (Lab. Basildon) urged the Government to pull British troops out of Germany.

When he pointed out that last time the Government cut public spending the pound fell even more, Mr. Callaghan replied: "It is true that the cuts in public expenditure have not had the effect of restoring confidence in sterling."

Peter Blaker (C. Blackpool S.) said that Mr. Helmut Schmidt, the West German Chancellor, had said that the pound was undervalued but the Germans had not bought pounds. He asked: "Is it that we no longer have confidence in you and your policies?"

Mr. Callaghan replied that the Deutschmark was not a reserve currency. The Germans were doing their very best to prevent it becoming one.

When he pointed out that last time the Government cut public spending the pound fell even more, Mr. Callaghan replied: "It is true that the cuts in public expenditure have not had the effect of restoring confidence in sterling."

Peter Blaker (C. Blackpool S.) said that Mr. Helmut Schmidt, the West German Chancellor, had said that the pound was undervalued but the Germans had not bought pounds. He asked: "Is it that we no longer have confidence in you and your policies?"

Mr. Callaghan replied that the Deutschmark was not a reserve currency. The Germans were doing their very best to prevent it becoming one.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Some unions, including Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs, are worried about the time taken for ACAS to mount its conciliation and inquiry effort into recognition claims under Section 11 of the Act. They argue that three published reports covering a mere handful of employees — out of just over 350 claims submitted — has not so far maintained the high hopes of the trade union movement for achieving increased union recognition through legislation.

Mr. Joe Ashton (Lab. Basildon) urged the Government to pull British troops out of Germany.

When he pointed out that last time the Government cut public spending the pound fell even more, Mr. Callaghan replied: "It is true that the cuts in public expenditure have not had the effect of restoring confidence in sterling."

Peter Blaker (C. Blackpool S.) said that Mr. Helmut Schmidt, the West German Chancellor, had said that the pound was undervalued but the Germans had not bought pounds. He asked: "Is it that we no longer have confidence in you and your policies?"

Mr. Callaghan replied that the Deutschmark was not a reserve currency. The Germans were doing their very best to prevent it becoming one.

When he pointed out that last time the Government cut public spending the pound fell even more, Mr. Callaghan replied: "It is true that the cuts in public expenditure have not had the effect of restoring confidence in sterling."

Peter Blaker (C. Blackpool S.) said that Mr. Helmut Schmidt, the West German Chancellor, had said that the pound was undervalued but the Germans had not bought pounds. He asked: "Is it that we no longer have confidence in you and your policies?"

Mr. Callaghan replied that the Deutschmark was not a reserve currency. The Germans were doing their very best to prevent it becoming one.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

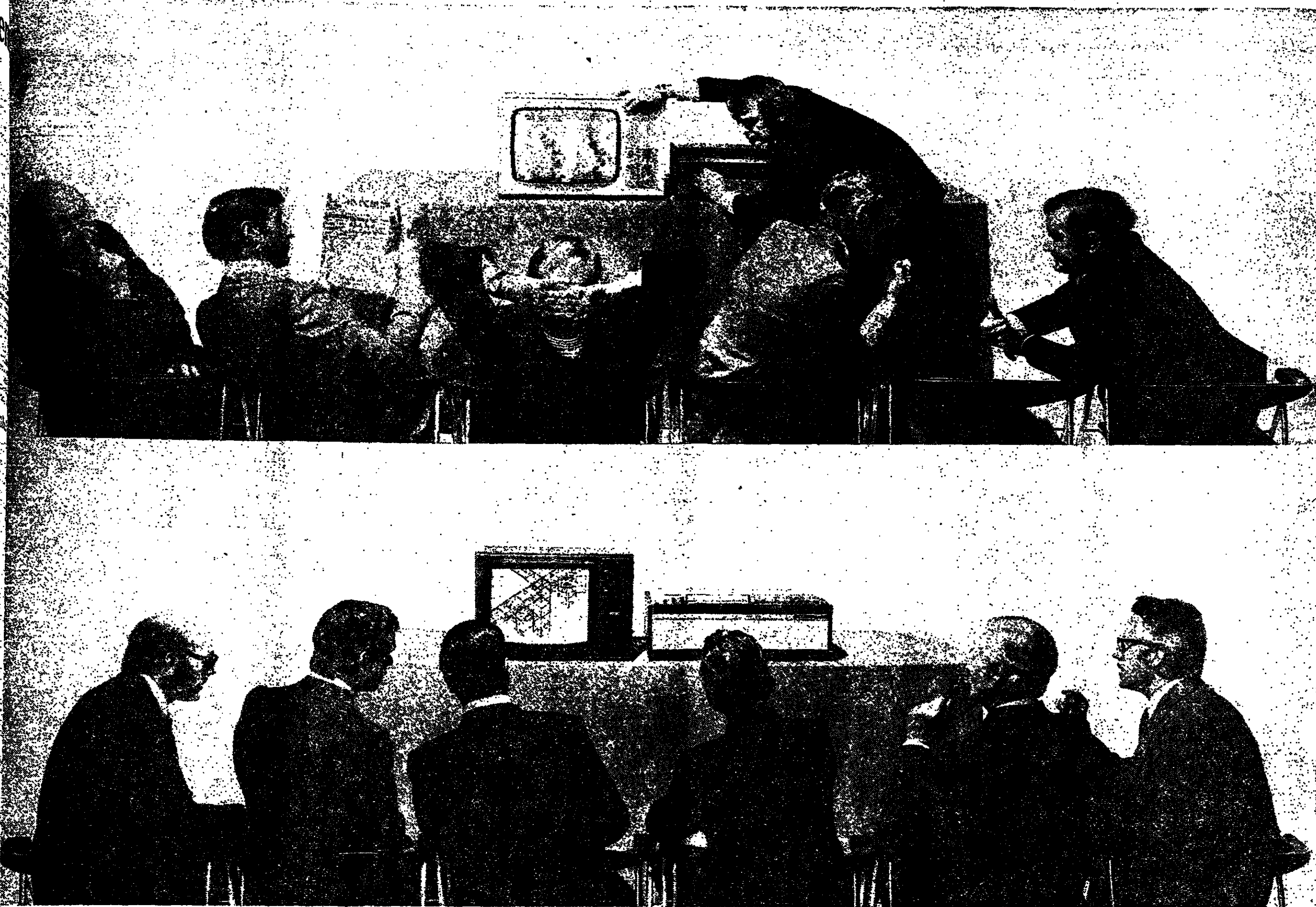
Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Callaghan said he had no doubt he should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.</



The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans."

Click. Whirrrrrrrr-bzzzzz. Click. Bzzzzz. Click. Bzzzzz. Click. Click.

"Er, sorry gentlemen. A slight technical fault."

Click. Bzzzzzzzz. Click.

"The engineer won't keep us long, gentlemen."

If you have an unreliable videocassette machine, the above situation will be quite familiar.

It's embarrassing for you, for your company and your company's clients.

Which is why we'd like to tell you about the Sony U-Matic videocassette machine.

One word describes the main advantage the U-Matic has over similar machines.

Trustworthiness.

The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about

videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world)

It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines, used for showing programmes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get.

The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum.

The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines.

And astonishingly, our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face.

SONY.

To: Sony (UK) Ltd., Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Telephone: Sunbury 89581.

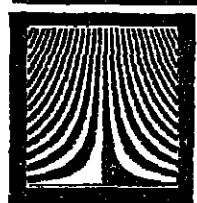
Please tell me more about the U-Matic.

Name _____

Company _____

Address _____

See us at Video 76 Heathrow Hotel 10th-12th November.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Speeds the written word

NATIONAL and local government authorities, public corporations, banks, insurance companies, stockbrokers, architects and both small and large companies, even organisations with as few as three typists, might benefit from a word processing system launched by Wordwright.

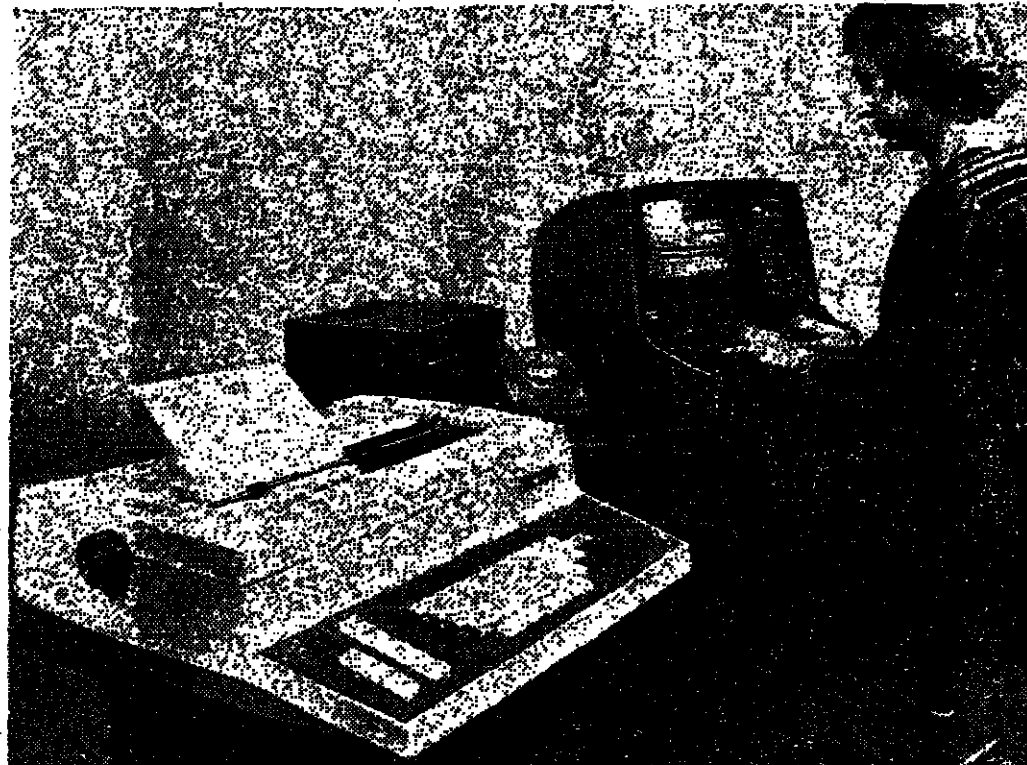
Claiming to be the first in the U.K. offering a computerised word processing bureau service using visual display units, the company, a subsidiary of the British Printing Corporation (BPC), became operational only a few weeks ago, but already some 30 organisations have expressed interest, and six terminals are on trial.

The system and its software was developed in the U.S. by Comarco Incorporated, California, and represents an investment of about U.S.\$3m. Comarco owns 30 per cent of Wordwright, and BPC holds the remainder—the new company has world rights to the system outside North America and is actively seeking to establish joint ventures overseas.

BPC has invested over £1m. in developing the system and its associated hardware. For less than £6,000 a user buys two terminals (a visual display unit—VDU—and a hard copy printer). These are linked through a leased telephone line to the computer at Wordwright's London HQ (12 Yandy Street, EC2A 2BN, 01-247 1661). Annual running costs are estimated at from £1,500 to £4,500 according to the number of hours a day that the system is used.

If an installation requires 12 or more terminals it may be more economic to buy a complete system, and Wordwright is prepared to sell and install the equipment for about £200,000.

"Every organisation, whatever its size, has the problem of pro-



The Wordwright visual display unit and fast hard copy printer.

ducing documents, and all but a few still use the typewriter," says Mr. J. Thomas, chief executive of Wordwright. "We offer a comprehensive system—that will handle almost all documents—mailing lists, books, tables, proposals, specifications, as well as reports and letters. A development of the system to handle typesetting should be operational in six weeks."

The VDU has been purpose designed and built in the U.K. by ATS (Communications), of Haywards Heath, in collaboration with Wordwright.

Emphasis on the design of the VDU has been on acceptability to the typist. A simple keyboard is used, following standard typewriter layout, with only one unusual key, instead of the many special "edit" keys often encountered.

The computer, a Hewlett Packard 2000 Access Model 40, handles text in the way that writers and typists do—by chapter, section, paragraph and sentence, instead of the "line number" approach required by the "number crunchers."

At its demonstration launch yesterday, reasonably competent typists were able to produce acceptable work in a matter of minutes, and the company says "a temp. can start to produce

useful work after only 30 minutes' training."

The computer at present installed will handle 30 simultaneous users, and for expansion in the London area it is planned to install further computers. The company says this provides greater flexibility than a single large mainframe machine with greater capacity. As the market develops, the company plans to open branches in the major provincial cities, equipped with minicomputers.

With 120M bytes of on-line disc storage the 123K Hewlett Packard computer performs all the text processing functions and provides 25 millisecond average access to customer files. Customers have im. character storage free.

In the customer's office documents are typed straight on to the VDU which is linked on-line to the computer, automatically formatting and justifying the text according to previous instructions. Any item, sentence, word or document, can be recalled and displayed on the screen for up-date, correction or verification, and can be amended or changed without affecting the remaining text.

Copy is printed at 45 characters/second (about 600 words/minute) on the adjacent daisy wheel printer. The printer and VDU can operate simultaneously and independently.

Wordwright claims that in a typical application the system will increase a typist's output by as much as 500 per cent, and that even if as little as two or three times the throughput is achieved the installation would still break even financially. Perhaps the days of the typists' pool are numbered.

Coinciding with the Wordwright launch, two modular word processors from its parent company in the U.S. have been introduced by Wang Electronics, Joel Street, Northwood Hills, Middlesex (Northwood 28211).

In the opinion of Mr. David Allett, managing director, word processing is the next great growth area in the office equipment market. He says that by the year 2000 word processors will probably be as common as copiers are to-day.

Designated Systems 20 and 30, the Wang machines can be expanded to keep pace with business growth. They can store, edit and recall up to 4,000 pages of A4 text, and will produce documents nine times faster than a typist.

Copy is printed at 45 characters/second (about 600 words/minute) on the adjacent daisy wheel printer. The printer and VDU can operate simultaneously and independently.

Wordwright claims that in a typical application the system will increase a typist's output by as much as 500 per cent, and that even if as little as two or three times the throughput is achieved the installation would still break even financially. Perhaps the days of the typists' pool are numbered.

Coinciding with the Wordwright launch, two modular word processors from its parent company in the U.S. have been introduced by Wang Electronics, Joel Street, Northwood Hills, Middlesex (Northwood 28211).

In the opinion of Mr. David Allett, managing director, word processing is the next great growth area in the office equipment market. He says that by the year 2000 word processors will probably be as common as copiers are to-day.

Designated Systems 20 and 30, the Wang machines can be expanded to keep pace with business growth. They can store, edit and recall up to 4,000 pages of A4 text, and will produce documents nine times faster than a typist.

Copy is printed at 45 characters/second (about 600 words/minute) on the adjacent daisy wheel printer. The printer and VDU can operate simultaneously and independently.

Wordwright claims that in a typical application the system will increase a typist's output by as much as 500 per cent, and that even if as little as two or three times the throughput is achieved the installation would still break even financially. Perhaps the days of the typists' pool are numbered.

Coinciding with the Wordwright launch, two modular word processors from its parent company in the U.S. have been introduced by Wang Electronics, Joel Street, Northwood Hills, Middlesex (Northwood 28211).

In the opinion of Mr. David Allett, managing director, word processing is the next great growth area in the office equipment market. He says that by the year 2000 word processors will probably be as common as copiers are to-day.

Designated Systems 20 and 30, the Wang machines can be expanded to keep pace with business growth. They can store, edit and recall up to 4,000 pages of A4 text, and will produce documents nine times faster than a typist.

INSTRUMENTS

Lost swabs found in time

ELECTROLOCATION is marketed as a method of detecting lost swabs fitted with radio transmitting probes having a 4 to 5 day operating life.

The technique of swabbing pipelines—particularly for water supply—using plastic foam swabs is now a widely adopted practice. Problems can arise, however, when conventional swabs become stuck and have to be located and removed before the pipeline can be brought back into service.

The use of a miniature radio transmitter embedded within the swab, together with a detecting instrument on the surface to track it, can provide for this contingency. However, most probe transmitters have a limited operating life, so swabbing operations need to be planned and co-ordinated with detecting services standing by which may never be needed.

The move by the company means that its detectable swabs can, if required, be used in the ordinary way and independently of standby detectors. In the event of a swab becoming stuck or lost, the reserve capacity of 4 to 5 days signal transmission provides ample time for a detecting instrument to be called in.

Electrolocation (Robotek) is at 129 South Liberty Lane, Bristol BS3 2SZ. Bristol (0272) 634383.

Carl Schenk (U.K.) is the representative for Hottinger Baldwin Messtechnik, at Stonefield Way, Ruislip, Middlesex HA4 0JT. 01-841 5121.

DEVELOPED by British American Tobacco and now available from Kappa Jones, 27, Stewart Avenue, Shepperton, Middlesex TW17 0EQ (04328 62772), is an instrument that can make in-line measurement of moisture.

It consists of a material measuring head using the dielectric capacity measurement method, metering unit and a duplex recording instrument.

The measuring heads are available for attachment to impulse conveyors, for installation in gravity flow systems and for conducting tests on sheet or flat-surface materials. Correction of the output signal to compensate for temperature change in the measured material can also be incorporated.

Long scale dials show moisture content between five and 30 per cent—any scale span of more than 5 per cent, within this range can be provided—and temperatures (30 to 70 deg.C). Outputs are available for remote control (for example 4 to 20 mA) are installed.

Called the "711", it can generate a beam of visible light in the vertical, horizontal or inclined plane. For use in very bright conditions and over long distances an electronic sensor is used with the surveyor's control to establish the position of the beam. With the sensor, the operator can read "high", "low" or "on centre", to give a tolerance of 3mm at 153 metres. The sensor has both an aural and visual signal.

15 ft. vertical section allows grades of up to 10 per cent to be automatically set with an accuracy of ± 0.1 per cent over 300 metres. By re-positioning the rotating head from the laser the beam can be projected vertically.

The control is built by Construction Laser Systems, Los Angeles, California, and is marketed in the U.K. by Survey and General Instrument Co., Pireway Way, Edenbridge, Kent (07327) 4111.

AN electronic digital clock for cars is being marketed by Optimisation, 45, South Street, Bishop's Stortford, Herts.

The clock has a red light-emitting diode display housed in a rectangular plastic case and operated from the car battery. Figures are illuminated only when the ignition is switched on and the display is about 7 mm high and shows hours and minutes.

at any point where a break in the electric turbine) can have a major impact on output up to 5000 bhp, and on internal combustion.

The fluidic elements operate at 10 psi. The cabinet consumes a maximum of 25 cfm, and remote control requires an additional 0.6cfm. The sensor head measures 4 1/2 x 3 x 3 inches, and which allows for lateral movement of the band up to 0.58 inches and vertical movement up to 1.9 inches. Each head is connected to the control cabinet by a 1/2 inch i.d. pvc power line and a 1/4 inch signal line.

The control cabinet is 8 1/2 x 11 1/2 x 8 inches.

AN ELECTRONICALLY controlled steam turbine to meet the cargo pumping requirements of oil tankers of all types up to 500,000 tons, and which can be incorporated into computerised loading and discharging systems, is offered by Weir, to be extremely accurate, and a wide range of safety devices can be incorporated in the control.

The Weir AET (adaptable electronic turbine) can have a major impact on output up to 5000 bhp, and on internal combustion.

The fluidic elements operate at 10 psi. The cabinet consumes a maximum of 25 cfm, and remote control requires an additional 0.6cfm. The sensor head measures 4 1/2 x 3 x 3 inches, and which allows for lateral movement of the band up to 0.58 inches and vertical movement up to 1.9 inches. Each head is connected to the control cabinet by a 1/2 inch i.d. pvc power line and a 1/4 inch signal line.

The control cabinet is 8 1/2 x 11 1/2 x 8 inches.

AN ELECTRONICALLY controlled steam turbine to meet the cargo pumping requirements of oil tankers of all types up to 500,000 tons, and which can be incorporated into computerised loading and discharging systems, is offered by Weir, to be extremely accurate, and a wide range of safety devices can be incorporated in the control.

The Weir AET (adaptable electronic turbine) can have a major impact on output up to 5000 bhp, and on internal combustion.

The fluidic elements operate at 10 psi. The cabinet consumes a maximum of 25 cfm, and remote control requires an additional 0.6cfm. The sensor head measures 4 1/2 x 3 x 3 inches, and which allows for lateral movement of the band up to 0.58 inches and vertical movement up to 1.9 inches. Each head is connected to the control cabinet by a 1/2 inch i.d. pvc power line and a 1/4 inch signal line.

The control cabinet is 8 1/2 x 11 1/2 x 8 inches.

AN ELECTRONICALLY controlled steam turbine to meet the cargo pumping requirements of oil tankers of all types up to 500,000 tons, and which can be incorporated into computerised loading and discharging systems, is offered by Weir, to be extremely accurate, and a wide range of safety devices can be incorporated in the control.

The Weir AET (adaptable electronic turbine) can have a major impact on output up to 5000 bhp, and on internal combustion.

TEXTILES

Monitor for high speed spindles

TEXTURED filament yarns, such as those used for making "Crimplene" and similar fabrics, are produced by a very high speed process in which thermoplastic yarns are false-twisted.

The yarn is first twisted and set in one direction, say "S", and then detwisted to an equal amount in the opposite direction, say "Z". After this it is then heat-set to stabilise the amount of stretch in the yarn or, for stretch yarns as used in briefs, stockings, intimate apparel, etc., this setting may be omitted.

The speeds used for false-twisting are now generally around 800,000 r.p.m., but, as with any synthetic material, the slightest variations can cause uneven drawing as well as affecting other physical properties.

At the processing speeds are in the region of 300 metres/minute, the amount of faulty yarn made, can be sufficient to ruin a complete package of textured yarn. Now a completely new system of monitoring spindle speeds has been introduced by F.M.K. Manufacturing (Park Green, Macclesfield, Cheshire. Telephone: 0625-294331).

The high speed Spinecan is able to monitor speeds up to 1,500,000 r.p.m., which is far beyond existing mechanical speed limits of present false-twist pin spindles. The entire unit is based on solid state electronics and it constantly compares the actual speed against a pre-set limit.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

When a "run" button is pressed, the display unit at the end of the frame will at once show the total number of faulty spindles in particular multi-spindle frame.

Can be seen from afar

TWO EASY to read digital clocks, the Cifra 120 and Dator 120, manufactured by Solari in Italy and available through Black National Systems, can be supplied either as simple digital reading displays, or with a data section which can be used as part of the timepiece or be displayed as two separate sections.

The Cifra 120 shows hours and minutes only while the Dator 120 shows the date as well. They can operate independently or be connected to a central system controlled by a master clock.

The clocks have white letters on black backgrounds and are claimed to be legible from over 40 metres. They are suitable for commercial premises and available for purchase or rental from Black at Black House, Techno Trading Estate, Bramble Road, Swindon SN2 4ER (Swindon 682401).

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

BCIRA
SOLVES
YOUR
IRON CASTINGS
PROBLEMS
ALVECHURCH - BIRMINGHAM
Telephone Radford 66414

ELECTRONICS

Simplified connection

IN industrial and process environments it is common practice to make external connections to electronic instruments by means of a screw terminal block.

But internally these blocks are usually connected directly to printed circuit boards, and the connection is made by means of a screw terminal block.

Pyec Connectors have combined the two by introducing the Edgeblock 83—a screw terminal block in one component.

Apart from eliminating the need for intermediate wiring, the Edgeblock 83 provides greater packing density, better reliability (fewer joints), and also saves assembly time and materials and stockholding.

The component is available in a range of sizes, with initial 16 pins, and single-sided boards with contacts on both sides. Each contact is rated at 10 amps. More from Alkermat, 10, Broomfield Road, Boreham, Essex (0707 312086).

POLLUTION

Canadians in search of trade

BRITISH-MADE pollution control products are being sought by manufacturers under licence in Canada by members of the Ontario trade mission due to arrive in London on November 15.

Materials handling and storage, collection equipment, water and waste treatment plant, and construction products are also being sought.

The Group's visit to Britain is sponsored by the Ontario Ministry of Industry and Commerce, and is part of a major fact-finding mission to U.K. manufacturers and future trade.

This is the first time that a trade mission has been sent to Britain by the Ontario Ministry of Industry and Commerce. The mission will start in London on November 15 and will visit Birmingham, Manchester, and other cities.

Unlike conventional turbines the AET can be installed anywhere, in the vertical, horizontal or inclined position. It has no oil pump, which simplifies construction and maintenance.

Apart from some 30 sets now in service at sea, a number have been supplied to drive sugar mills. There are other land-based applications, such as pumping stations, where it is necessary to effect accurate remote control.

The Weir AET (adaptable electronic turbine) can have a major impact on output up to 5000 bhp, and on internal combustion.

The fluidic elements operate at 10 psi. The cabinet consumes a maximum of 25 cfm, and remote control requires an additional 0.6cfm. The sensor head measures 4 1/2 x 3 x 3 inches, and which allows for lateral movement of the band up to 0.58 inches and vertical movement up to 1.9 inches. Each head is connected to the control cabinet by a 1/2 inch i.d. pvc power line and a 1/4 inch signal line.

The control cabinet is 8 1/2 x 11 1/2 x 8 inches.

AN ELECTRONICALLY controlled steam turbine to meet the cargo pumping requirements of oil tankers of all types up to 500,000 tons, and which can be incorporated into computerised loading and discharging systems, is offered by Weir, to be extremely accurate, and a wide range of safety devices can be incorporated in the control.

The Weir AET (adaptable electronic turbine) can have a major impact on output up to 5000 bhp, and on internal combustion.

The fluidic elements operate at 10 psi. The cabinet consumes a maximum of 25 cfm, and remote control requires an additional 0.6cfm. The sensor head measures 4 1/2 x 3 x 3 inches, and which allows for lateral movement of the band up to 0.58 inches and vertical movement up to 1.9 inches. Each head is connected to the control cabinet by a 1/2 inch i.d. pvc power line and a 1/4 inch signal line.

The control cabinet is 8 1/2 x 11 1/2 x 8 inches.

AN ELECTRONICALLY controlled steam turbine to meet the cargo pumping requirements of oil tankers of all types up to 500,000 tons, and which can be incorporated into computerised loading and discharging systems, is offered by Weir, to be extremely accurate, and a wide range of safety devices can be incorporated in the control.

The Weir AET (adaptable electronic turbine) can have a major impact on output up to 5000 bhp, and on internal combustion.

Wang's success since 1951 has been a surprise to everyone. Except Wang.

Our competition has often been surprised, sometimes even shocked, at our success.

The secret is simple. Our avowed corporate philosophy is: "Find a need and fulfil it." We don't waste time following trails blazed by others.

This is why today Wang is one of the world

The Management Page

EDITED BY JOHN ELLIOTT

French and an American aero-engine builder have set up a new system of collaboration giving each considerable autonomy. Michael Donne reports

A joint venture of independents

It is now well under way from France and the U.S. on a programme for a new turbo-engine that not only offers tough competition for anything other than engine makers can produce but also breaks new ground in international collaboration on industrial structure and financing.

The engine is the CFM-56 turbo-fan (jet) engine in the next generation of military aircraft. It is now under development on a 50-50 basis by the State-owned Snecma of France and the privately-owned General Electric of the U.S.

engine, it is claimed, will all that is required for use into the 1990s, including noise and low fuel consumption. It will initially be rated at 22,000 lbs. thrust, will be increased to 27,500 lbs. on the award of a contract for Airworthiness, and later be boosted to 27,500

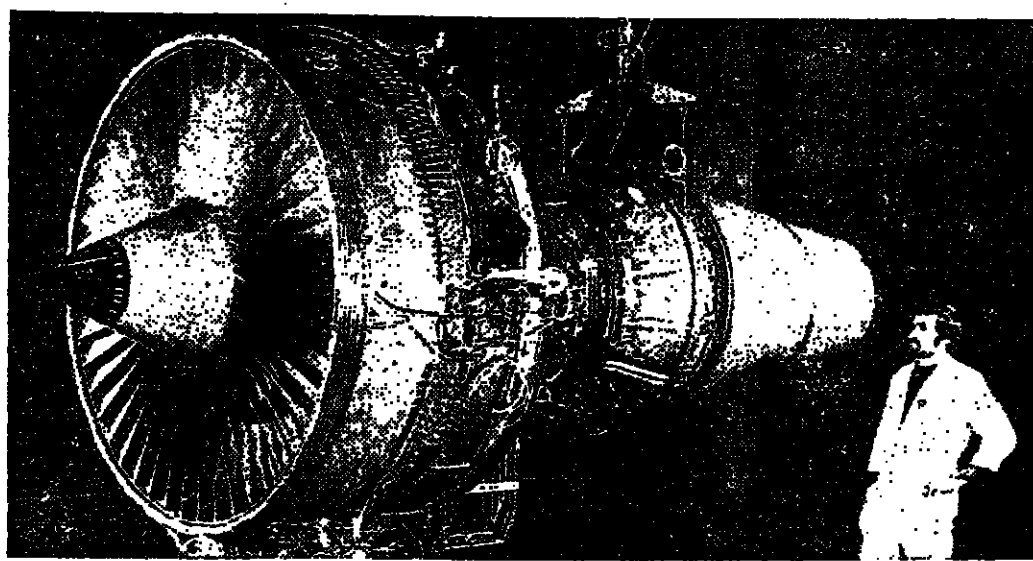
far, the engine has been used as the power-plant for the proposed NATO E-3A Airborne Warning and Control System (AWACS). But other suggested uses include use in possible types of a wide range of short to medium-haul aircraft, including the UK's Boeing 747, and others may emerge.

Significance

CFM-56, therefore, by any standards, is a major factor in current and future world business. This adds to the way in which the engine is run, for the partnership between GE and Snecma substantially from the US pattern of international collaboration, and provides a useful model for other ventures.

Int (50-50) company, CFM International, has been formed and Snecma to provide programme management, undertake the marketing, sales support of the engine. This company is headed by Jean Sollier, as chairman, chief executive, delegated

from Snecma. On its board sit Mr. Gerhardt Neumann, vice-president and head of the GE Aircraft Engine Group, and M. René Ravaut, chairman of Snecma. The rest of the CFM International team includes the two CFM-56 programme managers from the partner companies, Jack Hope from GE and Jean Bagnoux from Snecma, supported by technical, marketing, finance and production executives from both partners.



The CFM-56 turbo-fan jet engine under construction

All this appears normal, but the difference from other collaborative ventures lies in the fact that CFM International is more of an agency than a governing body. While it co-ordinates the programme, it has no direct control over the manufacturing activities and finances of the two partners.

Snecma and GE have been allocated their respective parts of the programme. GE has the core or hot part of the engine, the main control system, and overall system design integration, while Snecma has the low-pressure system, reverser system, gearbox, accessory integration and engine installation. Each partner retains exclusive independent manufacturing and financial control over those activities, without interference from the other. Each can bring other partners into its share of the venture if it wishes, without reference to the other. Neither side is bound to disclose to the other or to CFM International its costs, production problems or its solutions to them. All each has to do is supply its parts to the test and final assembly lines on time and to meet the technical specification.

This enables each side to keep to itself such manufacturing secrets as it wishes. This is perhaps of greater importance to GE than to Snecma, since the core of the CFM-56 is derived from the F-101 military engine, which was developed for the B-1 bomber, and thus contains technology that is still sensitive from the security aspect. Indeed, the question of a military-based core led to difficulties over U.S. export licensing in the early

1970s, and even to-day the core for each CFM-56 is subject to an export licence from the U.S. CFM International argues, however, that this situation has not prevented the evolution of a team with mutual confidence and the ability to communicate, but it remains a unique arrangement in international collaborative terms.

Perhaps of even greater significance, however, is the financial arrangement involved, because each side does not disclose to the other or to CFM International what its costs are. Thus, although the French Government's own contribution to Snecma's costs are officially published, Snecma does not reveal its own contributions. (The French Government's own contribution to the engine so far has amounted to 743m. French francs since 1972, with the contribution for 1976 alone amounting to 412m. francs, or over £50m. at current exchange rates).

It is not possible, therefore, to say just what the programme is costing for research, design, development and production. It seems unlikely, however, that it be less than the £600m. that

other engine makers suggest is the minimum for an engine of that size to-day, and it may be much more.

This lack of complete knowledge of engine development costs does not appear to worry CFM International itself. Acting in effect as an agency in the marketing of the engine, it is content to seek outlets for the CFM-56 within the broad price guidelines prepared for it by GE and Snecma.

These guidelines are derived by GE and Snecma in turn from separate business plans which each privately draws up, covering all their foreseeable research, development and production costs over a given (unpublished) number of years. CFM International does not see these business plans (which neither shows to the other), but it uses the guidelines derived from them in its market negotiations, and seeks the best price it can get in face of whatever competition there may be.

Just how it will work out in practice remains to be seen. So far it is claimed to be going well, but no one has bought the CFM-56 engine, and there is still a long way to go in development before production in quantity begins even though the engine is on schedule.

Overall, the potential world market for new aero-engines of all kinds in the next ten to 15 years is estimated at between \$15bn. and \$20bn. (around £10bn.), or about 13,000 engines. Of this, the CFM-56 and its possible variants could capture perhaps as much as one-third, or a substantial proportion of the market for short-to-medium range engines.

As any engine-maker knows, there has to be a very long production run indeed before any new engine starts to make money. The Rolls-Royce RB-211-22, for example, has yielded \$30m. profits on the first 555 engines, against a net investment of \$115m., and the U.K. Government will receive a profit on each engine sold hereafter through a 7 per cent. levy.

Other engine-makers are less concerned with the procedures involved in the GE-Snecma partnership than with the competition the engine will provide in world markets. But if the CFM-56 is successful, they may well have to take another long hard look at how it has been achieved.

There are three arguments in favour of this unusual marketing arrangement. First, it releases CFM International from the obligation to sell the engine at a fixed price, to meet

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Notices of board meetings

I hold about 20 per cent. of shares in a company of which I am a director. Despite representations I have not received notifications of meetings. Can I appoint my accountant to represent me and can he insist on being notified?

Every director of a company is entitled to receive notice of board meetings (although some companies' articles relax this rule in the case of absence abroad). Hence you were and are entitled to such notice; and all board meetings of which you were not given notice are invalid, as are the authorities purported to have been given at them for company transactions. You cannot, however, appoint someone to act as director in your place unless the Articles of Association of the company confer a wide power of appointing alternative directors. You should consult the Articles as to this.

Cheque signing function

I am an employee of a small subsidiary of a large international company and have been asked to undertake the signing of cheques, along with another, my function being simply to sign and question only clerical or arithmetical errors. If there were to be irregularities, say, could I be held responsible?

You should not have any responsibility—in the sense of being held answerable—for the wisdom or otherwise of the dealings for which you sign cheques if your function is limited in the manner you describe. It is, however, essential for your protection that a written memorandum is made recording the precise nature and limits of your function in this context.

Non-quoted share transfer

Is there a way to complete the transfer of shares in a company whose quotation has been suspended pending reconstruction? It is possible to complete the transfer although the registration of the transfer as a member may have to await the re-opening of quotation and/or of the company's books.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



The route from school to work

BY SUE CAMERON

FEARS THAT British schools are failing to prepare young people for jobs in industry have been lent added weight by a special EEC report on the transition from education to work. The report has been written by the Community's education committee and it amounts to an indictment of the way so many European school leavers are expected to start earning their living without any guidance or support. It points to the lack of careers counselling in schools, the emphasis given to academic subjects at the expense of vocational work and the failure of education and training agencies to co-ordinate their efforts effectively.

Although the report concentrates on problems which are common to all nine members of the Community, other evidence suggests that the situation is worse in Britain than in most European countries.

Mr. James Callaghan, the Prime Minister, underlined the gravity of the present position in his speech on education at Ruskin College, Oxford.

"The goals of our education system, from nursery school through to adult education, are clear enough," he said. "They are to equip children to the best of their ability for a lively, constructive place in society and also to fit them to do a job of work. Not one or the other, but both. There is no virtue in producing socially well-adjusted members of society who are unemployed because they do not have the skills."

The EEC education committee report makes a number of recommendations for action both in member States and at Community level. It calls for educational and vocational training policies to be much more closely co-ordinated nationally, regionally and locally. It also suggests that statistical information on young people should be made more freely available in order to ease the task of policy makers.

In addition to this the report makes a plea for more careers counselling in the schools and it says vocational preparation should be included in the curriculum during the final stages of compulsory education.

It adds that more teachers should be taught about careers guidance during their initial training. There also ought to be greater contact between the teaching profession and employers. Girls and boys who leave school at the earliest possible age must be given the right to further education or

training after they have started work.

The report says that all this should be done by national Governments. It goes on to advocate a continuing exchange of information and experience between the various member states of the Community.

A resolution closely based on the recommendations of the EEC report will be discussed by the European Council of Ministers at the end of next month. But neither the resolution itself nor the suggestions contained in the report will be binding on any of the Nine. The whole exercise has to be seen in terms of general and wholly voluntary co-operation between the EEC States on questions of common interest.

An EEC report has shed new light on the way in which British schools cope with the task of preparing young people to take up jobs in industry

Current statistics suggest that Britain has a greater need to implement the report's recommendations than most other EEC countries. In West Germany well over 80 per cent. of those who leave school at the statutory age go on to jobs and apprenticeships which automatically include day release for training or further general study. In France nearly 70 per cent. of the young people aged 16 to 19 who were looking for jobs in the summer of 1975 had had some kind of professional or technical training. But in the U.K. the percentage of teenagers who go on day release, training or vocational courses is nearer 40 per cent.

Mr. Hywel Jones, head of the education, training and youth policy division at the European Commission in Brussels, agrees that Britain is doing rather less to prepare her young people for working life than are some of the other EEC countries. He thinks more action should be taken on the education front so as to provide a counterbalance to the work already being done through the employment framework. He suggests that student teachers should be seconded to the youth employment service or

to local training agencies so that they can gain more insight into the needs and aspirations of young people embarking on their first jobs. And he says that some teachers might take a more favourable view of industry if they were exposed to the realities of the business world.

"In my opinion one of the big issues is the provision of part-time study courses for the 18 to 25 age group," Mr. Jones says. "I would like to see more link courses that would enable young people to move between work and further education or training."

The Department of Education and Science would seem to share Mr. Jones' views. In the Departmental memorandum on which Mr. Callaghan's speech was based, civil servants say that education and training must be "planned in a unified way if young people are to be attracted by courses and to gain practical benefit from them." But they go on to point out the problems of putting this "essential principle" into practice. "Close co-operation between the education service and the Training Services Agency is crucial and the launching and management of the pilot schemes should increasingly develop this co-operation," the memorandum says.

"One of the main difficulties on the educational side in helping to promote initiatives of this sort is the lack of central Government powers to fund local education authority schemes by means of specific grant. The agency is much more happily placed in this respect and if the DES is to play as constructive a role as it would wish then serious thought needs to be given to some extension of powers in this direction."

In other words any sustained attempt to give school leavers better preparation for work and to ease the transition from education to employment will require more cash. The EEC education report touches on the possibility of using the European Social Fund to meet part of the cost of certain schemes for school leavers.

"The role of the social fund is essentially to mitigate the effects of youth unemployment," the EEC report says. "The fund is nevertheless able to assist in easing the transition from school to work by giving priority to those new schemes for the most disadvantaged young people which are centred on vocational guidance, pre-employment and work experience courses."

NATIONAL MANAGEMENT GAME

lock bids for £1,000 prize

IES are being lodged at a rate for the 1977 U.K. National Management Game, in which a 25 per cent. increase in entry fee to £50 a team.

The winners of the national computer-based business game, which will start in the year, is the eighth in the series of championships and by the Financial Times and the Institute of Accountants in England and Wales. The CBI and the Institute of Directors are sponsors.

But one attraction is the first prize is also being offered, from £500 to £1,000, for the team that comes first in the list of 100 teams.

But with just over a month to go before the list is published on November 12, the inquiries suggest

increasing interest by companies in making block entries of between a dozen and 30 teams.

The winners of the national management championship since its inception in 1970 are: Industrial and Commercial Finance Corporation; Rolls Royce (1971); Essex County Council; Norwich Union Insurance Group; Mr. John Clarke, who played the 1974 final single-handed as a private entry; the Littlewoods Organisation; and, this year, Rank Xerox.

As before, the initial entry fee will be divided into playing groups of three, four or five teams, each of which is given an identical "paper" consumer-durable company. The teams

decide what prices to set in the different markets for their company, and how to allocate its cash (which can usually be enlarged by borrowing) to production, marketing, distribution, research and so on.

The decisions are fed into the computer which works out how each team's business fortunes have fared. After four or five of these decision-making cycles, the team in each group with the biggest accumulated profit goes forward to the next round.

Requests for entry forms should be sent to Jack Layzell, the administrator, National Management Game, Victoria House, Southampton Row, London WC1B 4EJ. Telephone 01-242 7806. MICHAEL DIXON

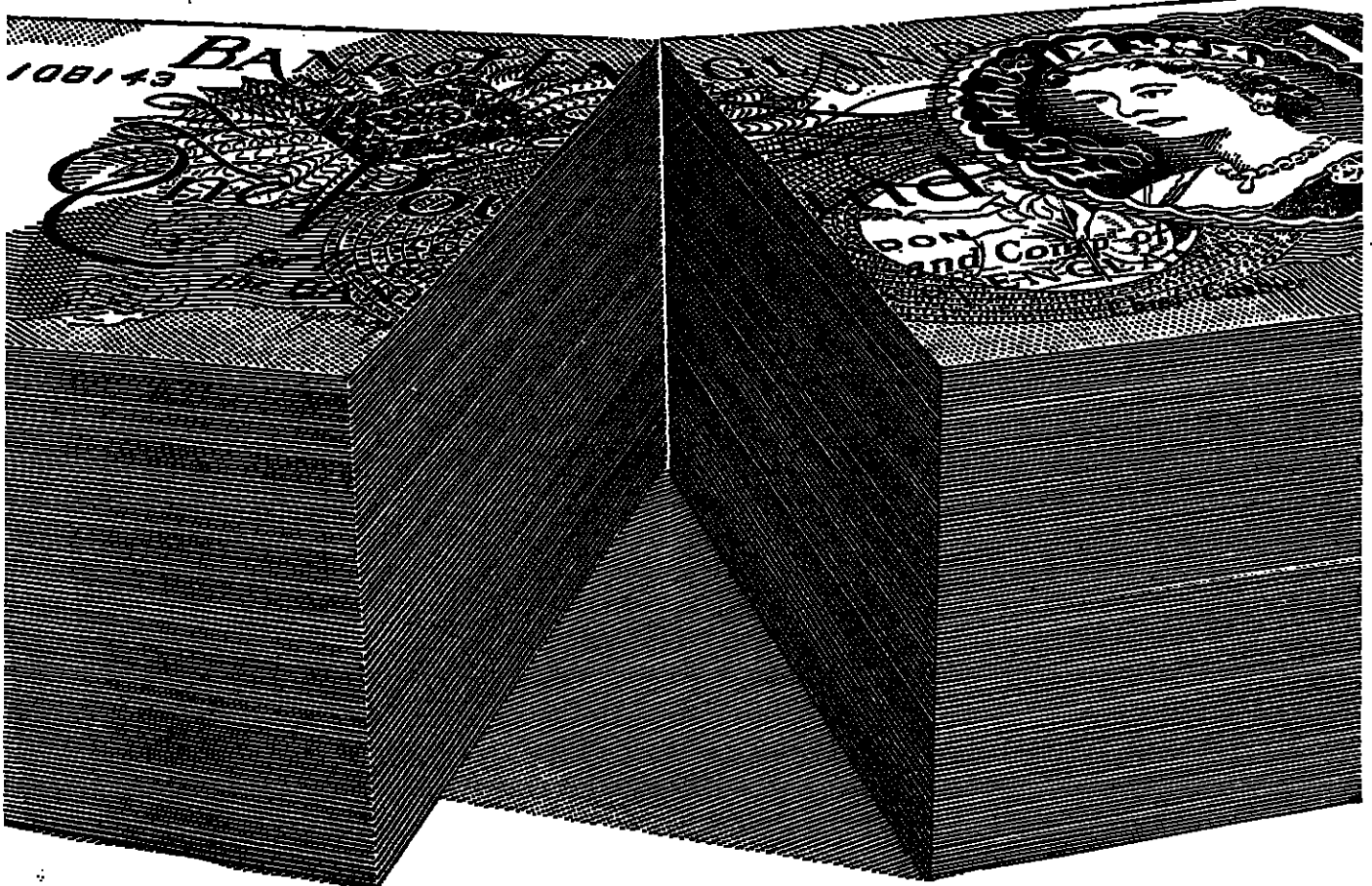
FREE FULL COLOUR LITERATURE

Discover the facts behind industry's £200m investment in the County Planning Office, Cleveland County, Gurney House, Gurney Street, Widdows, Cleveland TS1 1QT. Telephone: (0642) 48155. Please send me the literature.

Name _____ Position _____
Company _____ Telephone _____
Address _____

cleveland

the new centre in the North East



New idea? NRDC can halve the development cost.

If your Company has a viable new technical idea, now's the time to develop it, ready to take full advantage of the national recovery as it arrives. NRDC can shoulder half the cost and take half the risk. You will keep full control of the project and you won't have to pay a penny for the money until sales revenue is generated. Contact NRDC now. Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL. Better still, ring Brian Mann on 01-828 3400.

NRDC For the finance a good idea deserves.

Plessey first half rise aided by U.S. recovery

BY exchange gains and, significantly, by a turnaround between 1975 and 1976, the telecommunications group, Plessey, has increased its pre-tax profit for the six months ended September 1976.

Speaking at a Press conference today, Mr. Eric Frye, finance director, said that prospects for U.S. interests for the rest of the year were looking at U.K. business he said the group's problems were related to reduced orders for the Plessey and he said that outstanding orders now some £30m, below the at the beginning of this year and the group was up for confirmation of Post orders for next year.

Mr. Frye said that he saw a reason why figures for this year should not be reasonable. The pre-tax profit for 1975-76 was £1.2m. The group's pre-tax profit for the six months ended September 1976 was £1.2m, after allowing for inflation and devaluation, this is a volume rise of about 100 per cent.

feature of the second half of the profit is of overseas operations, which make up nearly 50 per cent of the total profit. The group explain that this reflects the improved market conditions, but also changes in currency values—the second quarter of the six months sales went up by 21.5 per cent, which allowing for inflation and devaluation, reflects a increase in volume.

and quarter earnings per share are 1.06p (1.81p) and the first half 4.13p (4.53p). Statement, Page 20 See Lex

ME HOLDINGS
ctors of Hume Holdings
ctors of £495,582 54 per cent.
lders of £243,720 54 per cent.
ible unsecured loan stock
8 and of £243,720 54 per cent.
statement is careful to point out
convertible unsecured loan
1993-95 (approximately 48.8
nt.) have elected to convert
high overseas taxation (given an

Summary of results	
1976	1975
(US\$000's)	(US\$000's)
ues (net of foreign withholding taxes):	
rest (net of interest expense)	6,255 6,421
ital Gains	588 5,021
ends, including stock dividends of	
£1,613,000 (1975—US \$848,000)	2,877 2,045
missions, fees and net results of	
ing operations	3,858 3,486
ses	13,578 16,983
come after taxes	8,238 8,569
ions for possible losses on investments	
loans	3,900 3,100
lementary provision for possible losses	
investments and loans	5,800 —
Income (Loss)	9,800 3,100
(4,780)	5,314

Summary on Results
past attempts were made to realise a proportion of investments
1 year, with the object of producing a regular flow of income
source in each accounting period. Now the prime emphasis
ad upon realisations timed to produce the maximum capital
The combination of the economic situation in Latin America,
resulted in a reduced interest on the part of other investors in
ing equity participations, together with the above shift in
its, resulted in sharply reduced capital gains for 1976
red with the corresponding period of last year.
connection with its review of ADELA's portfolio at the end of
local year, Management has adopted, with the approval of the
of Directors, a policy aimed at reducing ADELA's exposure in
individual investments.
nder to give effect to the potential consequences of this
which may require earlier write-offs against the reserves for
losses on investments and loans in certain cases, management
to establish, in addition to the normal provision, a
suspensory provision of US \$5-6 million resulting in a reduction of
4 earnings from previous years and a net loss for the year.
visions for the year, as a result, amount to US \$9-5 million
after write-offs totalling US \$2-5 million for the year, increase
ave against possible losses to US \$19 million, up from US \$12
the year before.
leading profit, excluding capital gains, increased satisfactorily
\$3-4 million to US \$4-2 million. The balance sheet has been
ly strengthened by the inclusion of US \$47 million of long-
bt raised through public issues and liquidity is high. The
is confident that the policy changes referred to will benefit
operations in the current and future years.

Management
Mr. G. Collado, formerly Executive Vice-President of Exon
ation, has been elected President and Chief Executive Officer
LA. He replaces Mr. Eugene R. Gonzalez who is returning to
ited States for personal reasons after twelve years service
LA.

Survey
The objective of consolidating ADELA's achievements of the
years will be pursued in conjunction with a conservative
towards asset growth and borrowing levels. Management is
using a number of promising divestiture situations. Where
opportunities to realise existing investments are found,
for fresh investment will be made available.
e basis of unaudited results for the first quarter of the current
el year, Income after taxes, including a capital gain realised in
ber 1976, has shown a substantial improvement over the
onding period for the previous year.

NATIONAL BANK OF GREECE S.A.

(Registered in Athens/Greece)
announced that the City Office of the National
k of Greece will move as from 25th October,
3, from its present address at 48/50 St. Mary Axe,
don EC3A 8HA, to new modern premises at 22
is Marks, London EC3A 7LY. New telephone
ange 01-626 3222 (10 lines).

overall rate of 64 per cent. It has nothing to say about profitability in the second half so far. But hopes are that, in the light of the half-year advance, it should be feasible to approximate the £4.3m. pre-tax total which was achieved in 1975 against £3.47m. last year. This might still not do much for earnings in the light of the prospective tax charge, but, assuming the dividend is raised to a maximum, there would still be ample cover for a prospective yield of 11.7 per cent. at 33p, down 4p yesterday.

Higher tax hits TKM at halfway

FIRST HALF 1976 profits of the international finance and investment group, Toser Kemsley and Millbourne, have fallen by 54 per cent, to £1.72m, but after higher tax of £1.11m, compared with £0.51m, and £229,000, against £38,000, going to minority interests, earnings are down from £570,000 to £288,000.

Mr. Kenneth Thorogood, chairman, says the increase in profit, arising particularly from the automotive and timber interests, has been offset, partially, by losses in North America which are not tax relieved. Therefore, while satisfactory at the pre-tax level the group's results overall have been offset, partially, by losses in North America which are not tax relieved. Therefore, while satisfactory at the pre-tax level the group's results overall have been offset, partially, by losses in North America which are not tax relieved. Therefore, while satisfactory at the pre-tax level the group's results overall have been offset, partially, by losses in North America which are not tax relieved.

6 Months		Year	
1976	1975	1976	1975
Trading profit	1,507	817	2,211
Associates	205	409	540
Operating profit	1,712	1,226	2,751
Loan stock int.	280	280	280
Profit before tax	1,712	1,226	2,751
Tax	1,187	218	1,406
Net profit	525	1,008	1,345
Minority interests	229	33	214
Earnings	296	975	1,131
Dividends	165	188	623
Retained	131	787	508
Unaudited	484	484	504
Comprehensive U.K. £297,000 + £5,000 credit			
and £59,000 charges, overseas £277,000			
(£183,000 and £280,000). — Debit.			

City & Intl. earnings up — pays 3.3p

Earnings per 33p share of City and International Trust increased from 3.12p to 3.42p in the year ended August 31, 1976, and the dividend is lifted from 2.75p to 3.3p net, with a final of 2.1625p.

Gross revenue amounted to £926,995 against £873,496, and the pre-tax balance emerged at £771,143 compared with £687,093.

Gross revenue	926,995	873,496
Admin. expenses	27,864	40,424
Interest	183,288	124,673
Pre-tax revenue	771,143	687,091
Reserves	201,268	253,382
Attributable Ord.	469,875	433,709
Retained	13,659	47,851
Net asset value per share was	98p (88p) and allowing for full conversion 96p (87p).	

Financial Highlights

	30th June 1976	30th June 1975
Total Assets	£28,815	£29,150
Net Assets	21,528	17,247
Equivalent per share to	81p	65p
Earnings per Ordinary Share	0.45p	0.43p
Proposed Annual Dividend	0.40p	0.40p

ATLANTIC ASSETS TRUST LIMITED

Copies of the report and accounts are available from:
Ivory & Sims Limited,
Investment Managers,
1 Charlotte Square,
Edinburgh EH2 4DZ.

Atlantic is an Investment Trust structured specifically to pursue capital growth for high tax payers to whom investment income is of little value.

Within this objective, the policy followed is that of making significant investments in areas which appear to have outstanding long-term growth possibilities. Reflecting this, a large part of Atlantic's assets are invested overseas, with a particular emphasis on natural resource companies.

ATLANTIC ASSETS PERFORMANCE CHART

SHARE PRICES FOR CALENDAR YEARS (p per share)

Year	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
ATLANTIC ASSETS	100	125	150	175	200	225	250	275	300	325	350
UK STOCK MARKET	100	110	120	130	140	150	160	170	180	190	200

(a) The Financial Times—Actuaries All Share Index was used for the UK Stockmarket.
(b) The Standard & Poor's Composite Index was used for the USA Stockmarket.
(c) The holding in How Par was excluded from the valuation at 30th June 1976.
(d) All lines plotted on log scale.

The jet-powered compressor coup.

How Cooper Industries used an engineering breakthrough to outsmart some heavy-spending competitors.

In the early Fifties, several manufacturers of compressors, including Cooper Industries, all had the same good idea: a pipeline compressor that was driven by a turbine instead of a piston engine. The higher the pressure and horsepower requirements got, the more economical the turbine concept became. It would cost less, install faster, and need less maintenance.

Now the only problem was how to do it. Two of our competitors, each one much larger than Cooper Industries, began developing a turbine for pipeline use. They were investing tens of millions on research and development to overcome the technical hurdles.

There was no way Cooper Industries could invest that kind of money. It looked as though we were going to let this particular wave of the future pass us by.

Why re-invent the wheel?
Then our engineers had a brainstorm. Why even try to develop a turbine? Instead, we could buy turbines that were already being mass-produced — jet aircraft engines — and use them to drive our compressors. An ingeniously simple idea. Of course, there was a catch.

Pipelines don't fly
Jet engines of a 707, for example, had to be completely overhauled after a few thousand hours of operation. On the other hand, the kind of turbine needed for a pipeline would have to run for years, literally without stopping.

How did our engineers plan to get around this flaw?
Simple. Pipelines don't fly. Almost all of the wear and tear on an aircraft engine happens during takeoff when the engine is at full throttle. Our pipeline jets would never have to work that hard. They would

turn the compressor at a "cruising speed" year in and year out.

The jet-powered compressor takes off
In 1958, we began working with jet manufacturers to adapt engines to compressor service. Within a couple of years, our Cooper-Bessemer jet-powered compressors had become the industry standards in their horsepower and pressure range. We had succeeded in grabbing a big piece of the market at a fraction of our competitors' development cost.

Now the energy crisis has given the jet-powered compressor another boost. Gas that was once burned off as a nuisance by-product of oil wells is now being compressed and piped to liquefaction plants with our machines. And the light weight and low maintenance of the jet units make them ideal for offshore and remote locations where more and more gas is being sought.

We expect this boom to last quite a while. And when it ends, we're ready for that, too.

What goes up needn't always come down

At the time we invented the jet-powered compressor, Cooper Industries was strictly an energy products company. As with most one-product companies, our income followed a "boom and bust" cycle. Since 1967 we have pursued a concrete, pragmatic plan of growth and diversification. And because Cooper Industries is an operating company, not merely a holding company, we've been able to shape each of our businesses to stabilize earnings

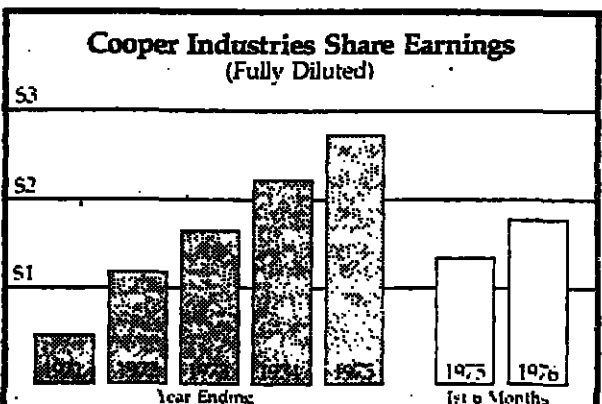
further. Today Cooper Industries is a very well balanced company with leadership positions in three industries.

This story is continued in our annual report

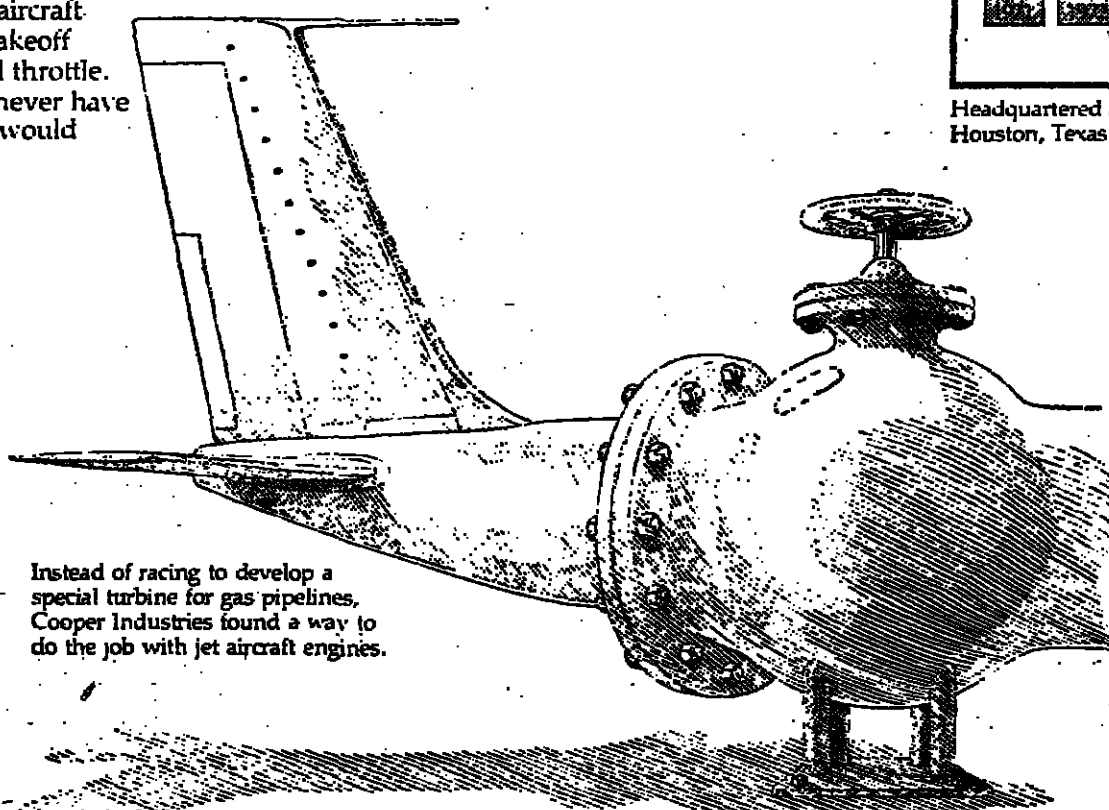
Putting confidence in engineering is one of the things that the management of Cooper Industries has done right. As you can see from the chart, there have been others. Find out more from our latest annual report.

Write to: Cooper Industries, Inc., c/o Coopind Ltd., 173 Sloane Street, London, SW1X 9QD, England.

Operate what you acquire. That's non-glomeratism. We put it to work in:
Hand Tools
The Cooper Group (Lufkin, Crescent, Weller, Nicholson, Xcelite). Rotor Tool.
Aircraft Services
Cooper Airmobile.
Energy Services
Cooper Energy Services (Cooper-Bessemer, Ajax, Penn Pump, Superior).



Headquartered at Two Houston Center, Houston, Texas 77002 U.S.A.



Instead of racing to develop a special turbine for gas pipelines, Cooper Industries found a way to do the job with jet aircraft engines.

Cooper Industries, Inc. THE NON-GLOMERATE



Plessey second quarter and half-year results

The Plessey Company's unaudited consolidated results for the second quarter and half-year to September 30, 1976 are as follows (with the previous year's results for the equivalent quarter and half-year by way of comparison):

Figures in £000's	3 months to 30 Sept 1976	3 months to 30 Sept 1975	6 months to 30 Sept 1976	6 months to 30 Sept 1975
Sales	137,900	107,500	266,900	219,600
Profit on Trading	13,349	11,045	27,658	25,123
Depreciation	4,774	3,701	9,225	7,543
Operating Profit	8,575	7,344	18,432	17,580
Associated Companies	1,720	1,122	3,685	2,441
Interest Receivable	368	36	822	298
Interest Payable	2,143	1,700	3,863	2,255
Redundancy Costs	8,520	6,852	19,172	17,252
Profit before Taxation	8,138	6,227	18,281	17,011
Taxation	3,400	3,200	8,100	8,292
Profit after Taxation	4,738	3,027	10,181	8,719
Minority Interests	357	242	571	517
Earnings attributable to Shareholders of The Plessey Company Limited (i.e. before Extraordinary Items)	4,381	2,785	9,610	8,202
Earnings per share (in pence)	1.86p	1.81p	4.13p	4.55p
Weighted average number of shares	235,133,172	154,663,663	235,084,441	187,307,587

The results for the three months ended September 30, 1976 demonstrate that the improvement in underlying trends evident in the March and June quarters is continuing.

At £137.9 million, sales were 28% higher than a year ago. After allowing for inflation and the devaluation of sterling, this indicates a volume increase of approximately 6%.

Profits before taxation for the three months ended September 30, 1976 at £8.1 million, after allowing for redundancy payments of £0.4 million, have increased £1.3 million (19.2%) over the corresponding period of last year.

The feature of the quarter's results is the profit growth of our overseas operations, which makes up nearly 50% of the total profit. This reflects not only the improved market conditions.

but also the change in currency values. The U.K. position has been adversely affected by the reduced orders from the British Post Office, but this has been partly offset by improvements in some other businesses.

In the half-year to September 30, 1976, sales at £266.9 million showed an increase of 21.5% which, after allowing for inflation and devaluation of sterling, reflects a marginal increase in the volume of sales. Profits before taxation at £18.4 million showed an increase of 8.1%, the bulk of which occurred in the second quarter.

Earnings per share for this year reflect the full effect of the Rights Issue, as a result of which the shares in issue increased from 187 million to 235 million. Earnings per share in the September quarter are slightly ahead of last year as a result of the improved profit performance.

PLESSEY GROUP
Operating internationally in 136 countries

MINING NEWS

CRA aiming at \$500m. coal development

BY PAUL CHEESBRIGHT

STRENGTHENING THE trend of co-operation between mining and oil groups in the development of energy resources, Conoco Rio-Tinto of Australia and International Oil of Melbourne have reached a joint venture agreement which could develop a \$500m. (US\$380m.) exploitation of major brown coal deposits in Victoria.

A statement from International says that CRA Services, a subsidiary of CRA, will complete and pay for a feasibility study, including research and development on converting the coal and gas to exchange the opportunity of earning between 70 and 80 per cent. of International's interest in the deposits.

CRA will pay International \$2m. (£1.5m.) in three annual instalments starting in September 1977, but has the right to withdraw from the project after the first payment without further liability.

The deposits are in the Gellibrand Basin of Gippsland, about 125 miles from Melbourne and close to the port of Weymouth. Reserves are estimated at between 500m. and 1,000m. tonnes with the coal seam averaging a huge 45 metres (147 feet) under a shallow overburden.

But if the coal is to be marketed, International says that it needs to be converted into higher grade products like petrol, diesel or solvent refined coal. Should it be decided after the feasibility study to bring the deposits to production, the capital cost would be at least \$500m. CRA is prepared to help in the development of the coal seam, but International to take part in the mining stage of the project.

Both CRA and International will scale down the size of their shareholding should the state of Victoria accept an offer of a 20 per cent. participation in the event of the project proceeding to production. The result of the project would be to deepen the involvement of the predominantly base-metal Rio-Tinto-Zinc group, of which CRA is the Australian arm, in "energy" projects. Internationally the group is already engaged in uranium, oil and gas. Within Australia, CRA's coal operations are centred on Queensland and New South Wales. RTZ were 154p yesterday.

The search is being conducted by the Geological Survey Department and negotiations are taking place to obtain Canadian assistance. The Government plans the extraction of bauxite when natural gas can be used as a source of power to convert it.

NB Hill's new ore zone is coming good

FURTHER good drilling results have been announced by Australia's North Broken Hill from the important deep ore discovery, made last year, which has opened a new lease of life for this New South Wales mine which started up in 1912. The drive into the new area on 38 level has been designed to outline the mineralised zone.

Only one out of seven boreholes has failed to hit ore and the assays from the other cores have ranged from good to excellent. Among the highlights, horizontal hole 2105 has cut a section of 20.5 metres of mineralisation grading a high 24.4 per cent. lead, 17.3 per cent. zinc and 351 grammes per tonne silver. Hole 2110 has intersected 21.6 metres of 16.4 per cent. lead, 14.4 per cent. zinc and 228 grammes silver.

Hole 2112 has cut 43.8 metres of 21.5 per cent. lead, 17.8 per cent. zinc and 350 grammes silver; hole 2113 has produced a core length of as much as 31.7 metres (105 feet) grading 23.2 per cent. lead, 10.9 per cent. zinc and 343 grammes silver. Despite today's high production costs, values of this calibre are impressive.

Meanwhile, North Broken Hill is heading for higher earnings in the current year to next June. As already reported in these columns, the mine is to supply 40,000 tonnes of stockpiled zinc concentrate by end-1977. To the EZ Industries refining concern in addition to normal output.

In the first quarter of the current financial year, North Broken Hill's mining operations have outstripped a slightly lower income from the important investment portfolio, leaving an estimated net profit of \$1.85m. (US\$1.4m.) compared with \$1.83m. in the same quarter of last year. The shares were 188p yesterday.

WESTERN MINING COPPER FIND

Results so far obtained by Western Mining in drilling near

Roxby Downs stations in South Australia "suggest that an extensive area of copper mineralisation has been discovered beneath a thick sequence of barren cover rocks." The group's quarterly report adds that further drilling will be needed to evaluate the find.

Four vertical diamond drill-holes have intersected copper mineralisation "over" widths (thicknesses) of from 8 metres to 92 metres at a depth of about 330 metres with modest grades of approximately 1 per cent. copper. A further four holes hit only minor copper values. Western Mining comments that because of the depth each drill hole takes some weeks to complete and thus a long exploration programme is required. The shares were 133p yesterday.

PAYMENT TO KENNECOTT

Now that Australia's Broken Hill Proprietary has put together a consortium embracing U.S. and West German interests for further prospecting of the Ok Tedi copper deposits in Papua New Guinea's Star Mountains, Kennecott Copper of the U.S. stands to receive compensation for the work it has done at the site.

Kennecott did exploratory work at Ok Tedi until last year when it withdrew from the project after failing to reach agreement with the PNG Government on the terms for further development. The Prime Minister, Sir Michael Somare, has now stated in Port Moresby that Kennecott would be reimbursed \$414m. (US\$31m.) if a mine goes ahead.

Elsewhere in PNG, the Rio Tinto-Zinc group's Bougainville Copper increased its contained copper output in the September quarter to the highest level this year thanks to the mining of higher grades. Output was 47,028 tonnes, compared with 39,729 tonnes and 47,766 tonnes in the previous two quarters. Production so far this year is 154,519 tonnes after 172,477 tonnes for the whole of 1975.

The amount of ore milled was slightly down on the June quarter at 7.7m. tonnes against 7.7m. tonnes. Copper graded 0.88 per cent. compared with 0.8 per cent. in the June quarter, gold graded 0.83 grammes per tonne of ore against 0.72 grammes and silver yielded 215 grammes a tonne against 174 grammes.

Bougainville, which is 53.6 per cent. owned by Rio Tinto-Zinc of Australia, itself 50.5 per cent. owned by Rio Tinto-Zinc, gained 1p yesterday to 114p.

BIDS AND DEALS

O'Connors takes Rank offer

Our Singapore correspondent reports that the hotly contested takeover battle for the Singapore-based R. A. O'Connors appears to be coming to an end with the scales tipped in favour of the Rank Organisation.

After lengthy deliberations the directors of O'Connors have decided to recommend acceptance of Rank's bid of \$5120 per share. There have been no further bids. O'Connors trades in sound, photographic, television and film equipment, electrical goods, and the installation of telecommunications equipment, medical, dental and other consumer goods.

Active bidding for the company began about six months ago with the first offer at \$350. Rank had the advantage of three previous bids of 234 per cent. of the shares, and made its first attempt at a takeover in June at \$588 per share. In its offer document Rank says it will inject some 35 per cent. of its own funds into the company to broaden the company's base and make working capital available for expansion.

RIT COMPLETES
Ruthechild Investment Trust has completed the sale of the shares in the subsidiary holding the company's investment in the Manhattan Center to a group of companies introduced by one of the lending banks, which was first announced on September 20.

SHARE STAKES
Gateway Securities-West of England Trust has acquired 1,676 Ordinary (10.2 per cent.) and 1,000 Ordinary (1.08 per cent.) shares.

Stock Conversion and Investment Trust—Joseph Levy (as trustee) has an interest in 2,324 shares (1.32 per cent.) including a beneficial interest in 2,322 shares.

London Atlantic Investment Finance Corporation has purchased a further 11,000 shares.

taking its interest to over 50 per cent. Henry-Heron Motor Group has acquired a further 40,000 Ordinary shares in the company and now holds 2,913,000 (26.7 per cent.).

BENFIELD AND LOXLEY APPROACHED
The shares of Benfield and Loxley, builders and contractors, jumped 1p to 20p yesterday on the news that an approach had been made for the company, a separate approach has also been made to acquire the building divisions of the group.

This week, Benfield announced a loss of £37,000, including extraordinary losses of £120,000, from year to February 28, mostly attributable to losses of £140,000 by the recently acquired W. and W. Group for which Benfield is claiming damages for breach of warranty of over £200,000.

Benfield's statement added that should any offer materialise it would have far in excess of the current market price of the company's shares, and advised shareholders to take no action for the moment.

W. CROWTHER
The British Land offer for W. Crowther and Sons has become unconditional and remains open.

Acceptances have been received in respect of 322,620 shares, 94.7 per cent. of the shares for which the bid was made. British Land (100 per cent.) Ordinary shares prior to the bid.

BERRYBEST
In regard to its bid for C. and W. Walker Holdings, Berrybest points out that its offer is a Redeemable Debenture stock with a cash alternative of 90p per share not a cash offer with debenture stock alternative.

Berrybest intends that the business of Walker will continue on precisely the same basis as at present. No changes in the existing management or executive structure are envisaged, nor will there be any proposed changes which would effect the continuing employment of existing employees.

COLLARS' SALE

Collars has agreed with Mr. A. H. Pickles and Mr. J. Pickles, two of its directors, that they will purchase 16 leasehold properties including fixtures and fittings, plant and machinery, from Collars for £100,000 cash. A further cash consideration will be paid for stock and work in progress.

Leasehold properties being sold consist of dry cleaning unit shops which have not been entirely profitable. Net book value of these shops, fixtures and fittings, plant and machinery is about £90,000.

Mr. A. H. and Mr. J. Pickles will resign from the Board and will sell their aggregate holding of 2.1 per cent. of Collars Ordinary shares to Office Cleaning Services who will then own all the Ordinary capital.

Proceeds of sale will be used to finance new plant at Wilmington and other working capital requirements.

TRUSTS MERGER

The court has appointed November 1 to be the operative date for the amalgamation of Scottish Investment Trust Co. and Second Scottish Investment Trust Co.

GO-ARGYLE

The General Circulante offer for Argyle Securities, already unconditional, has been accepted in respect of 11,237,628 Argyle shares (50.45 per cent. of shares for which offer was made) and remains open.

Recovery takes CMT to £3½m.

SECOND HALF profits of Central Manufacturing and Trading Group recovered from £14m. to £23.7m., bringing the total for the year ended July 31, 1976, up to £23.5m. compared with £22.8m.

Reflecting a continuation of the decline which had begun in the second half of 1974-75, the first quarter of the year saw the lowest point of trading. There were signs of a gradual recovery in demand in the second quarter, but it was not until spring that there was any marked upturn in sales and profits. During the last three months demand reached a very high level and record results were achieved, the directors state.

They report that since the start of the current year orders placed are most encouraging with plants working to near capacity. Sales are running at record levels and there is a reasonable expectation that the year will see a significant improvement in the profit level for the first half of 1977-78.

The divisional analysis of trading profit follows (£000's unrounded): Industrial services £1,630 (£1,680); light engineering £548 (£285); metal processing £618 (£510); steel stockholding £812 (£851); tube fittings and forgings £544 (£547).

Reflecting a heavier tax charge earnings per 10p share are lower at 8.3p against 10p. The dividend is raised from 2.18791p to 2.38457p net, with a final of 3.5.

Atlantic Assets sees long-term growth

IN HIS ANNUAL report, the chairman of Atlantic Assets Trust, Mr. J. V. Sheffield, has declared that the group's investments are well placed to give, over the long-term, the growth being sought.

The increase in the net asset value from 50p to 81p per share, reported in the annual report, indicates that the group's long-term investment success has begun, he tells members.

That this has been achieved mainly through the increase in the value of the trust's overseas assets, partly the result of real growth but partly also the result of the decline of the pound against other currencies, gives less satisfaction than would the same result had it been achieved through investment in a dynamic, growth oriented U.K., he adds.

Although this investment policy has proved itself in operation, he points out that high performance cannot be achieved without risk. This is illustrated by the experience with Edwards Bates and Sons (Holdings) and Haw Par Brothers International.

In May this year the shares of Edwards Bates were suspended and the Board has written this holding down to a nominal figure. Also during the year, following the suspension of the quotation, Chairman's statement, Page 19 of Haw Par Brothers International, the directors decided, in view of the difficulty of arriving at a value for this investment, that the holding should be excluded from the monthly to monthly announcements of the trust's ordinary shares. The Preferred announcement of the trust's Ordinary shares will resume, as still suspended at June 30, 1976, compensation for their voting this policy has been continued in the 1975-76 accounts.

As reported on September 8 surplus before tax of the parent company was £358,007 (£344,427) and the dividend is 6.4p net (same). The group's five largest investments in Woodland Investment amounting to 20 per cent. of the total portfolio; Save and Prosper Group 14.9 per cent.; Bakes Oil Corporation 12.5 per cent.; Yukon Consolidated Gold 11.6 per cent.; and Pennell 9.1 per cent. Meeting, Edinburgh, on November 18, at 2.15 p.m. See Lex

J. DAWSON
James Dawson and Son proposes to enfranchise the Preferred announcement of the trust's Ordinary shares. The Preferred announcement of the trust's Ordinary shares will resume, as still suspended at June 30, 1976, compensation for their voting this policy has been continued in the 1975-76 accounts.

Lord Kissin, the Chairman, reports growth of International Services

- Profits from International Services operations were £2.8m. as against £1.6m. and contributed over 90% of the Group's earnings.
- International Services Organisation now has a highly qualified personnel of 1,500 around the world.
- 80% of the Group's earnings arise outside the U.K.
- Earnings per share rose from 12.9p to 15.1p and net tangible assets by 40% (from 39p to 55p per share).
- There is every expectation that the substantial growth in International Services will continue and anticipating increased benefits from our copper operations in the current year we can confidently look forward to record results.

Esperanza Trade and Transport Limited

Copies of the Report and Accounts may be obtained from: The Secretary, Candlewick House, 116 1/2 Cannon Street, London EC4N 6BA.

APEX PROPERTIES LIMITED

(Property Investment and Development)

STRONG BALANCE SHEET POSITION

Salient points from the statement of Mr. John de Vere Hunt, the Chairman, presented at yesterday's Annual General Meeting:

The group's profit before taxation and extraordinary item, amounted to £895,311, £20,000 higher than forecast last year. The taxation provision is £181,085 which leaves a profit after tax of £714,226. The extraordinary item is the surplus arising from the sale of a block of flats. The recommended final dividend is 1.49p per stock unit, making a total of 2.58p for the year. With the associated tax credit this is equivalent to a 4.5p gross per stock unit and represents an increase of 65% over last year and is covered 2.2 times by earnings.

I would like to point out the strong position of the balance sheet with properties included at £3,453,141 as against mortgages of £1,828,505 at rates of interest of between 6½% and 7½%. There are no bank overdrafts and current assets exceed current liabilities by £659,427.

The group's profit for the current year should be very much in line with that earned in the year to 31st March, 1976.

RICARDO CONSULTING ENGINEERS

Increasing demand for specialised services

Points from the Statement by the Chairman, Mr. D. Downs, B.Sc., C.Eng., F.I.Mech.E.

With a 21% increase over last year our company's profits in historical cost terms have broadly kept pace with inflation, although when the full current purchasing power convention of inflation accounting is applied, we have fallen behind in common with many other industrial companies. This is a satisfactory achievement under the rather difficult economic conditions for the I.C. engine and vehicle industries of the past year.

The strong and continuing demand for our services is shown by the number of new clients secured during the year. It is difficult to put a ceiling on the potential market for our services as it would often seem sensible for manufacturers to reduce their own engineering teams and to rely on organisations, such as Ricardo, to cope with the exceptional demand and with specialised

requirements. Those fields in which government regulations force companies to make a research effort, including improved fuel economy, air pollution control and noise reduction, are precisely those disciplines which Ricardo has made peculiarly its own. To meet these needs, we are currently engaged in further improvements in the petrol engine, in promoting the spread of utilization of the diesel engine, and in the investigation of more unusual hybrids including stratified charge engines and ignition assisted diesels, together with gas turbine and Stirling cycle units.

Our subsidiary company, G. Dossent Ltd., has had to face a domestic market for educational equipment which has declined disastrously. Fortunately, we have long been active overseas and have recently supplemented our network of agents and our normal sales force, by stationing a man permanently in the Middle East. This has already led to an increase in enquiries and quotations which we believe will eventually lead to more business.

I am sure that we can look forward with confidence to next year, and to the years ahead.

Consulting and research engineers in the field of internal combustion engines, pistons and components and manufacturers of scientific educational equipment and analytical systems.

FIVE YEAR RECORD	1976	1975	1974	1973	1972
CAPITAL EMPLOYED	£600	£600	£600	£600	£600
Profit before Tax	412	340	218	274	224
Profit after Tax	193	159	155	169	152
Ordinary Dividends	*36.01%	*32.74%	*29.77%	*28.55%	27%
*Gross Equivalent					

RICARDO & CO., ENGINEERS (1927) LIMITED, BRIDGE WORKS, SPRENNAM-BY-SEA, SUSSEX

هكذا من الأهل

Recovery
CMT

Financial Times Wednesday October 27 1976

Harrisons & Crosfield up £4.48m. so far

HALF 1976 group turnover
Harrisons & Crosfield
up £4.48m. so far
The following companies have notified
of Board meetings to the Stock
Exchange. Such notices are usually
issued for the purpose of considering
dividends. The companies are not
able to give details of the proposed
dividend or the date of the meeting
until the Board has decided on the
dividend. The companies are not
able to give details of the proposed
dividend or the date of the meeting
until the Board has decided on the
dividend.

BOARD MEETINGS
The following companies have notified
of Board meetings to the Stock
Exchange. Such notices are usually
issued for the purpose of considering
dividends. The companies are not
able to give details of the proposed
dividend or the date of the meeting
until the Board has decided on the
dividend.

ECENT ISSUES
EQUITIES
The following companies have notified
of Board meetings to the Stock
Exchange. Such notices are usually
issued for the purpose of considering
dividends. The companies are not
able to give details of the proposed
dividend or the date of the meeting
until the Board has decided on the
dividend.

FIXED INTEREST STOCKS
The following companies have notified
of Board meetings to the Stock
Exchange. Such notices are usually
issued for the purpose of considering
dividends. The companies are not
able to give details of the proposed
dividend or the date of the meeting
until the Board has decided on the
dividend.

"RIGHTS" OFFERS
The following companies have notified
of Board meetings to the Stock
Exchange. Such notices are usually
issued for the purpose of considering
dividends. The companies are not
able to give details of the proposed
dividend or the date of the meeting
until the Board has decided on the
dividend.

NOTICE OF ISSUE
Application has been made to the Council of The Stock Exchange for the undermentioned
Stock to be admitted to the Official List.

**TENDRING HUNDRED WATERWORKS
COMPANY**
(Incorporated in England by the Tendring Hundred Waterworks Act, 1984)
**OFFER FOR SALE BY TENDER OF
£1,200,000**
9 per cent. Redeemable Preference Stock, 1981
(which will mature for redemption at par on 30th November, 1981)
Minimum Price of Issue - £94 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961
and by paragraph 10 (as amended in its application to the Company) of Part II of the First
Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary
Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies)
Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any
year after 1972.

enabled customers to maintain
profit margins and they had
responded by buying an extra £1m.
of sweets and chocolates.

BIH jumps to £1.08m.

A SHARP increase in pre-tax
profits from £574,000 to £1,080,000
is reported by British Industrial
Holdings Ltd. for the year ended
June 30, 1976. Turnover rose
from £12.48m. to £13.81m.

Earnings per 10p share are
4.08p against 2.33p and a net final
dividend of 0.75p lifts the total
from 1.4p to 1.48p.

The group's main trading com-
pany, British Industrial Holdings
Trading, distribution and property
development.

Another credit squeeze or interest
rate increase would be critical for
British Industrial Holdings. The
company's main trading company,
British Industrial Holdings Trading,
is already struggling. The year end
figures reflect a further write
down in the land bank value
(about smaller than last year's)

**Property Growth
pension plan**
Property Growth Pensions and
Annuities is a subsidiary of
Property Growth Assurance, has
introduced a new regular savings
pension contract for the self-
employed and other persons in
non-pensionable employment.

The plan carries the usual
options for self-employed
pensioners, including taking part
of the pension in the form of a
tax-free lump sum at retirement.

The pension may be taken as
a fixed-rate annuity, or a lower
starting value escalating by 5 per
cent. per annum or a pension
linked to the performance of any
one of the exempt funds.

Investors can switch funds at nil
or minimal cost while paying
contributions.

Minet expects at least £11m.

A JUMP from £5.85m. to not less
than £11m. in group pre-tax profit
is forecast by Minet Holdings, the
Lloyds' and general insurance
broking concern, for 1976.

In the first half of the year
brokerage income went up by 50
per cent. to £10.76m. and taking
into account higher investment in-
come and a bigger share of pro-
fits of associates, the pre-tax
balance emerges at 71 per cent. to
the good at £17.2m. compared
with the revised 1975 figure.

After heavier tax, and minority
interests, the attributable net
balance comes through at £2.68m.
(£1.40m.) giving earnings per 20p
share 68 per cent. up at 6.85p.

Mr. J. Wallcock, chairman, re-
ports that practically every section
of the group is doing much
more business than last year and
there is continuing benefit from
the fall in sterling.

The chairman points out that
because the rates of exchange
used for the 1975 half year
accounts were materially differ-
ent from those used for incor-
porating them into the accounts
for the year 1976, the accounts
for the 1975 half-year have been
restated using the rates ruling at
the end of the year.

The pre-tax profit for the half-
year to June 30, 1976, included an
exchange profit of about £250,000
as a result of applying the ex-
change rates ruling for the June,
1976, half-year to the restated
results of the June, 1975, half-
year.

After heavier tax, and minority
interests, the attributable net
balance comes through at £2.68m.
(£1.40m.) giving earnings per 20p
share 68 per cent. up at 6.85p.

Mr. J. Wallcock, chairman, re-
ports that practically every section
of the group is doing much
more business than last year and
there is continuing benefit from
the fall in sterling.

The chairman points out that
because the rates of exchange
used for the 1975 half year
accounts were materially differ-
ent from those used for incor-
porating them into the accounts
for the year 1976, the accounts
for the 1975 half-year have been
restated using the rates ruling at
the end of the year.

The pre-tax profit for the half-
year to June 30, 1976, included an
exchange profit of about £250,000
as a result of applying the ex-
change rates ruling for the June,
1976, half-year to the restated
results of the June, 1975, half-
year.

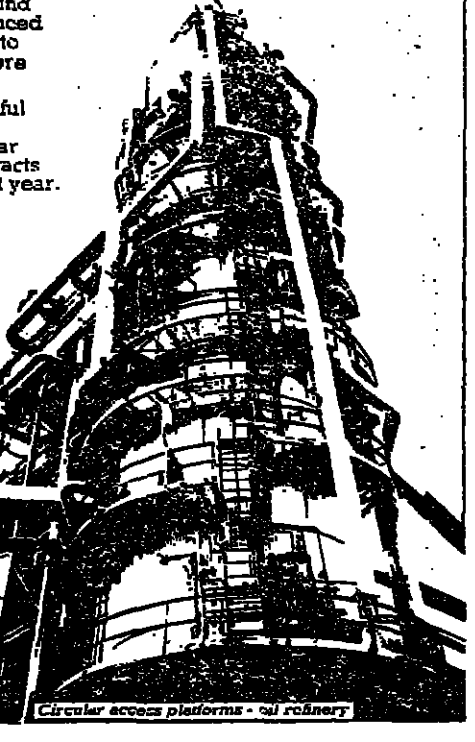
LIONWELD-new plant, more export, greater efficiency

Our development of a totally new quarter million pound
galvanising plant at Harlepool, one of the most advanced
in Europe, means more capacity and a faster service to
meet world demand for galvanised products, and more
jobs on Teesside where they are urgently needed.

Lionweld is now one of the North-East's most successful
exporters supplying steel flooring, stairtreads and
handrailing on installations in Europe, Middle East, Far
East, USA, and on an ever increasing number of contracts
in the UK. The new plant will be operational early next year.

Lionweld Limited
Marsh Road,
Middlesbrough, Cleveland,
Teesside, Cumbria
Tel: 0252 25151.
Telex: 252725.

London Office: Salsbury House,
Aldershot Road, Greenford,
Middlesex UB8 3PB
Tel: 01-905 0472.



Circular access platform - at railway

WOOD BASTOW

**Statement by Jon Wood,
Chairman, for the year
ended 26 June, 1976**

● Turnover up £1.4m to £9.3m.
● Profit before tax up £292,000 to record
£760,000.
● Dividend up 10% maximum allowed.
● Liquidity - Overdraft eliminated.
● Survey and Prospects - Relationship with
principal customer Marks & Spencer continues
to develop. Silk Swimwear totally sold out this
year. Policy of product improvement, creative
design and attention to quality continues. New
financial year ahead of last year.

	1975 6 52 weeks £'000	1974 5 52 weeks £'000
GROUP TURNOVER	9,344	7,908
PROFIT BEFORE TAX	760	465
PROFIT AFTER TAX	360	229
DIVIDENDS	105	96
RETENTIONS	254	133
EARNINGS PER SHARE	13.0p	8.3p
DIVIDENDS PER SHARE	3.8p	3.5p

Copies of Report and Accounts are obtainable from
the Secretary, Wood Bastow Holdings Ltd., Selsom,
Nottingham.

Designers and manufacturers of Foundation
Garments, Underwear, Outerwear & Swimwear.

PAN-HOLDING S.A. Luxembourg

As of September 30, 1976, the company's net assets amounted to
U.S.\$71,097,182.00, i.e. U.S.\$101.33 per share of \$10.00 par value, after payment
of the dividend for the year 1975 amounting to U.S.\$5.18 per share.

BEECHAM FINANCIERING B.V.
Amsterdam/Netherlands
DM 75,000,000.-
8% Deutsche Mark-Bonds of 1976/1983
under the irrevocable and unconditional Guarantee of
Beecham Group Limited

Offering price: 98 1/4%
Interest: 8% p.a., payable annually on November 1, of each year
Maturity: November 1, 1983
Listing: Frankfurt am Main

Deutsche Bank
Aktiengesellschaft
Banque Populaire Suisse S.A.
Luxembourg
Alahli Bank of Kuwait (K.S.C.)
Arnhold and S. Bleichroeder Inc.
Banca del Gottardo

Bank Leu International Ltd.
Banque de l'Indochine et de Suez
Barings Brothers & Co.,
Limited
Bayerische Vereinsbank
Caisse des Dépôts et Consignations
County Bank Limited
Crédit Lyonnais
Deutsche Girozentrale
- Deutsche Kommunalkbank -
Effectenbank-Warburg
Aktiengesellschaft
Antony Gibbs Holdings Ltd.

Hambros Bank
Limited
Kleinwort, Benson
Limited
Lazard Brothers & Co.,
Limited
Merck, Finck & Co.
Morgan Grenfell & Co.
Limited
Norddeutsche Landesbank
Girozentrale
Rothschild Bank AG
J. Henry Schroder Wegg & Co.
Limited
Skandinaviska Enskilda Banken
Société Générale de Banque S.A.
Swiss Bank Corporation (Overseas)
Limited
Verband Schweizerischer Kantonalbanken
M. M. Warburg-Brinkmann, Wirtz & Co.

Hill Samuel & Co.
Limited
Commerzbank
Aktiengesellschaft
Algemene Bank Nederland N.V.
Julius Baer International
Limited
Banco di Roma
Banque Arabe et Internationale
d'Investissement (S.A.I.I.)
Banque Nationale de Paris
Bayerische Hypotheken- und Wechsel-Bank

Joh. Barenberg, Gossler & Co.
Cazenove & Co.
Creditanstalt - Bankverein
Delbrück & Co.
DG Bank
Deutsche Genossenschaftsbank
European Banking Company
Limited
Goldman Sachs International Corp.
E. F. Hutton & Co. N.V.
Kreditbank N.V.
Lloyds Bank International
Limited
B. Metzler seel. Sohn & Co.
Limited
Morgan Stanley International
Sal. Oppenheim jr. & Cie.
N. M. Rothschild & Sons
Limited
Schroder, Münchmeyer, Hengst & Co.
Limited
Smith Barney, Harris Upham & Co.
Incorporated
Strauss, Turnbull & Co.
Trinkaus & Burkhart

Amsterdam-Rotterdam Bank N.V.
Banca Commerciale Italiana
Bank für Gemeinwirtschaft
Aktiengesellschaft
Banque Bruxelles Lambert S.A.
Banque de Paris et des Pays-Bas
Bayerische Landesbank
Girozentrale
Berliner Handels- und Frankfurter Bank
Compagnia Finanziaria Interbancaria S.p.A.
Crédit Commercial de France
Den norske Creditbank
Dresdner Bank
Aktiengesellschaft
Robert Fleming & Co.
Limited
Groupement des Banquiers Privés Genevois
Kidder, Peabody International
Kuwait Investment Company (S.A.K.)
Manufacturers Hanover
Limited
Samuel Montagu & Co.
Limited
The National Bank of Kuwait S.A.K.
Privatbanken
Aktiengesellschaft
Salomon Brothers International
Limited
Joseph Sebag & Co.
Société Générale
Sumitomo Finance International
Union Bank of Switzerland (Securities)
Limited
J. Vontobel & Co.
Westdeutsche Landesbank
Girozentrale

HOME NEWS

Dearer water will save on loans

BY STUART ALEXANDER

INCREASED charges for water to reduce borrowing are proposed by Lord Nugent, chairman of the National Water Council, in the annual report and accounts for 1975-76.

"The authorities borrow a much higher proportion of their capital requirements than any other public utilities. It would be in line with what is understood to be Government policy to reduce this dependence on borrowings by increasing the contribution from revenue."

To do this would increase charges, but the extent to which that can be done is now limited by Government price control policies. The council firmly believes that it is important for the industry to embark on this change at the earliest possible moment.

Lord Nugent also defends the present structure of the water authorities in England and Wales with its central council and 10 regional authorities. Mr. Denis Howell, Minister with special responsibility for water resources, is known to favour the establishment of a national water authority, although it is thought that enabling legislation may be held up because of the pressure of Parliamentary business this session. There is the additional and politically sensitive factor of the devolution debate.

"While the council welcomes the minister's endorsement of the present form of the water authorities and supports the concept of a stronger central body, it sees a commitment to partnership between the centre and the regions as essential," Lord Nugent says.

The last two years have produced a valuable working relationship which must not be lost. The industry wants to achieve a settled form in which it can

pursue development and in which it will have solid ministerial support.

Total capital debts of the ten authorities and the council had increased by £334m. to £2,748m. at the end of the financial year. Capital financing requirements totalled £817m. of which £505m. was new capital expenditure and £112m. the repayment of existing loans.

Annual report and accounts, National Water Council, 1, Queen Anne's Gate, London, S.W.1, £1.50.

Haulier calls for review of transport

By James McDonald

A CALL for a wide-ranging assessment of all transport, to ensure that it genuinely pays its way, was made yesterday by Mr. Jack Male, chairman of the Road Haulage Association.

With State-owned transport obviously in mind, he said that any mode of transport which did not meet the criterion of profitability must be phased out.

Mr. Male said at the association's conference in Eastbourne: "The decline in the national economy has meant less traffic for us to carry. We have had to look at the individual performance of each one of our vehicles, and the general performance of each section of our business and cut out dead wood ruthlessly."

The Government's consultation paper on transport policy went a long way towards destroying some dangerous illusions, notably the idea that it was sensible or practicable to transfer much traffic from road to rail.

PRICE COMMISSION'S QUARTERLY REPORT

Inflation trend worsens

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE TREND towards an easing in the rate of inflation has been reversed, according to the Price Commission's latest quarterly report published yesterday. Profits, however, showed a marked increase in the three months to the end of August, and the Commission says that the improvement is likely to continue, adding to prices.

Describing the outlook as "not encouraging," the Commission says that by next year the lower level of pay settlements may prove a moderating influence on prices and that the rate of inflation should then gradually fall. But at present "it is difficult to see any early or very substantial reduction."

The report, written before the latest fall in sterling, highlights the inflationary pressures already in the pipeline and likely to boost prices before the lower level of wage settlements makes any significant impact.

The Commission says that the main benefit of the first year of the pay policy was reflected in its figure for the early spring. Some benefits might have been reflected in the summer and autumn, with inflation continuing to ease. But that hope has been defeated by the fall in the value of sterling and the higher costs this has caused.

The full effect of sterling's depreciation, it says, has not yet been felt in costs and prices.

The really worrying feature of the situation is that inflation has stuck for so long at the "thoroughly unsatisfactory level of 13 per cent. a year."

In the three months to the end of August, the Commission's index, based on price increases reported to it, rose by 3.7 per cent.

Though its index of applications received over the previous six months showed a rise of only 6.1 per cent. in August, against

the 1976 peak of 8 per cent. in March, the rise in the three-month index was a "disturbing development." It compares with a rise of only 2.3 per cent. in the previous quarter, and reverses the downward trend in the three-month rate of increase evident for the last year.

Price increases reported to the Commission by Britain's largest companies in the latest quarter increased sharply both in numbers and volume.

This is blamed in part on the increase in the price of oil in August which, the Commission says, was in turn almost entirely due to the fall in the value of sterling, a factor which has undoubtedly entered into other price increases in the period.

The rise of 3.7 per cent. in its own index is bound to be reflected in final prices, and hence the retail price index, in the course of the next few months, the Commission says.

"If one looks beyond that, we still have to face, at least for some months to come, the burden of the fall in the value of the pound." Nor had the full effect of the rise in commodity prices in the spring and summer yet worked its way through to final prices.

In addition, "substantial" relaxations in the Price Code, which came into effect in August, would increase profits and prices.

Against that, the second year of the pay policy, with a lower level of pay settlements, would restrain the rise in costs and reduce the rate at which prices were going up.

Some benefit might also come from increased output, although there were fears that the rise in output was beginning to flag, and in any event the new Code meant companies were no longer bound to pass the full benefit of

PROFIT MARGINS AS A PERCENTAGE OF REFERENCE LEVELS			
	Second quarter 1974	Second quarter 1975	Second quarter 1976
Manufacturing and services enterprises net margins			
Category I			
Food and drink	64.7	64.7	74.9
Engineering, vehicles and metals	74.0	56.7	65.3
Oil refining	62.2	50.5	50.5
Other manufacturing	78.8	50.7	72.2
Total manufacturing	72.1	54.0	61.7
Services	57.4	64.2	67.5
Total, all industries	71.2	56.7	61.5
Category II			
Food and drink	50.3	56.9	59.6
Engineering, vehicles and metals	63.0	52.8	48.7
Oil refining	61.0	51.0	54.8
Other manufacturing	67.6	52.4	52.4
Total manufacturing	61.2	52.4	52.4
Construction	74.1	53.9	77.4
Services (other than professional)	53.5	51.5	52.6
Professional services	58.6	51.2	84.6
Total, all industries	61.7	52.5	57.6
Distributors: gross margins	91.3	94.7	92.1
Wholesale food and drink	92.0	94.6	90.2
Other wholesale	95.2	93.6	95.5
Retail food and drink	92.3	91.9	92.9
Dealers	85.8	85.6	83.1
Motor and motor fuel	89.0	93.1	73.1
Total	91.3	92.2	89.2
Distributors: net margins			
Wholesale food and drink	44.0	58.7	50.8
Other wholesale	47.7	60.5	50.3
Retail food and drink	62.4	53.0	64.0
Dealers	62.9	61.7	58.8
Motor and motor fuel	72.0	39.9	59.1
Total	62.6	58.6	53.7

(*) Provisional * Negative margin.

reduced costs due to increased output on to consumers in lower prices.

On balance, by next year the lower level of pay settlements would prove the "dominant factor". The rate of inflation should then gradually move downwards from the plateau on which it has rested since the beginning of this year.

The report shows that profit margins in Britain's largest manufacturing and service companies improved to the highest level since margins began to fall two years ago.

Margins in that sector went up from 55 per cent. of their ceilings in the first three months of this year to 61.5 per cent. in the latest period.

The only sector not to benefit from this improving trend was oil, which reported a negative margin in the three months to the end of August, after the depreciation of sterling. But for that loss the improvement in overall margins would have been more striking.

Margins in the food and drink industry rose from 47.2 per cent. of their reference levels in the first quarter to 74.9 per cent. in the second quarter, while margins in the service industries

rose from 57.3 per cent. of their ceilings to 67.7 per cent.

Engineering, which fell to a low point of 34.5 per cent. of reference levels in the third quarter of last year, recovered to 65.3 per cent.

Margins for Category Two companies—the second rank of manufacturing and service companies—showed a rather smaller improvement than those for the biggest companies, with margins rising on average from 52.8 per cent. of their ceilings in the first quarter to 57.6 per cent. in the latest period.

Net profit margins in Britain's largest distributors also improved in the latest quarter, though the improvement was smaller than that for manufacturers.

Distributors' net margins rose from 51.4 per cent. of their reference levels in the first quarter to 53.7 per cent. in the second quarter. Against this, however, gross margins fell on average from 80.5 per cent. of their reference levels in the first quarter to a provisional figure of 88.2 per cent. in the three months to the end of August.

Price Commission report for the period March 1 to May 31, 1976. Commons Paper 641: 50, £1.20

R. Bounds to be chief executive of Fisons group

MR. R. BOUNDS is to succeed Mr. G. V. K. Burton as chief executive of Fisons from January 1. Mr. Burton will continue in his present capacity as chairman.

Changes in the management structure of the group also come into effect from that date. Mr. J. S. Kerridge will take over from Mr. F. J. Heath as chairman of the fertiliser division. Mr. Heath will continue as a deputy chairman.

The two principal manufacturing companies within Express Dairy Foods are Express Products (cheese and butter) and Vale (short life dairy products). Mr. Christopher Nelson has been made head of the short life products group as director of Vale. Mr. Roger Matthews, who was previously with RHM Foods, will be in charge of the cheese and butter group as director of Express Products.

Mr. Peter Johnson, group chairman of JOHNSON'S, FIRTH BROWN, has resigned.

Mr. Geoff Spreckley, previously a divisional managing director in the LADBROKE GROUP, has joined the Board. Mr. Roger Updell is resigning as a director. Board director at the end of the year to take up other business interests.

Mr. Peter George, formerly deputy managing director of the retail banking division, has been appointed as managing director, on responsibility for the hotels division.

Mr. Roger Haller has been appointed a director in charge of special departments. Mr. J. S. Kerridge has been appointed as a director, on responsibility for other duties.

Mr. H. P. P. Hodgkins, chairman of the pharmaceutical division, is to become chairman of North American companies when Mr. W. Gordon Robertson retires from those appointments on January 1. Mr. Robertson will continue as a non-executive director of Fisons.

In addition to the management changes, the following Board appointments have been made with immediate effect: Mr. A. S. Woodhouse as an additional deputy chairman; Mr. Bounds as the senior vice-chairman; Mr. A. Clark as a vice-chairman; Mr. James and Mr. A. C. Allen, currently associate directors, have become directors of Fisons.

Mr. G. G. Garman is to relinquish his day-to-day executive duties in the STEEL-NUT AND JOSEPH HAMPTON (a subsidiary of F. H. Tomkins), but will continue as chairman from November 1. Mr. E. Hoorman will be director of Fisons from November 1. Mr. Donald McIntyre has been appointed as director of Purnell since 1970 and Lord Pritchard has been joined the company in 1961.

Remember when a Bull was an optimist and a Bear was a pessimist?

Well it doesn't work that way in futures trading.

There is absolutely no onus in "going short", which means investing in the belief that the price of some commodity is going down. Ask any grocery



shopper whether it's un-American to believe that egg prices, for example, are headed lower. (Or ask an egg producer if it's un-American to think they're going higher.)

There are about two dozen different commodity futures contracts traded on the Chicago Mercantile Exchange. On any given day some are going up and some are going down—so there's always opportunity. Those producers and other people who foresee the price trends correctly are making money. Those who do not are losing.

It's that simple. And it's that challenging.

If you'd like more information on futures trading call toll-free 800-243-5676 in the continental U.S. In Connecticut, call 1-800-882-6500. Or send in the coupon.

Mail-in Coupon



CHICAGO MERCANTILE EXCHANGE
International Monetary Market Associate Mercantile Market

Your name

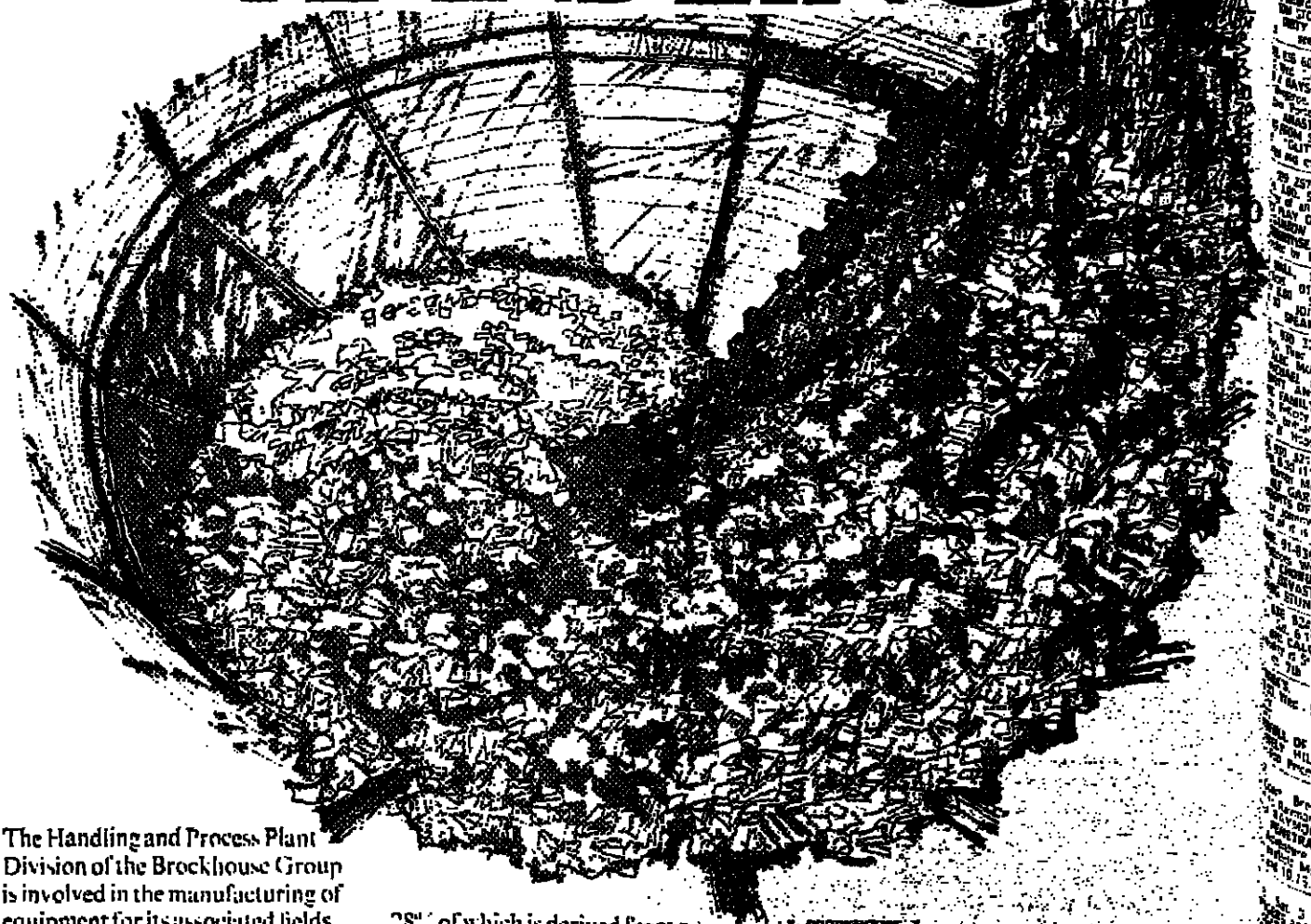
Your address

Please circle those commodities you're interested in. Send to CME, 444 W. Jackson Boulevard, Chicago, Illinois 60606. Dept. 4173

Live cattle	Frozen skinned hams	U.S. silver coins	Canadian dollars	Lumber	Frozen eggs
Feeder cattle	Boneless beef	United States treasury bills	British pounds	Russet Burbank potatoes	Milk
Live hogs	Copper	Deutsche marks	Swiss francs	Fresh eggs	Butter
Frozen pork bellies	Gold	Japanese yen	Mexican pesos	Nest run eggs	Turkeys

A Federally Licensed Contract Market

BROCKHOUSE are about MATERIALS HANDLING



The Handling and Process Plant Division of the Brockhouse Group is involved in the manufacturing of equipment for its associated fields and its products include the world famous Redler "en-masse" conveyor system and the equally renowned Finspa systems for materials handling and storage. The companies within the Division are directly concerned with the design, supply, erection and commissioning of their specialised systems and the supply of ancillary equipment.

28% of which is derived from a thriving export market.

The Handling and Process Plant Division is one of seven which form the Brockhouse Group, the others being:

Castings and Forgings Division;
General Engineering Division;
Building Components Division;
Building Systems Division;
Steel Division;
and Overseas Division.



Brockhouse Limited

Victoria Works, 1981 St. Leonards Road, Bournemouth, Dorset, Bournemouth, Dorset, Bournemouth, Dorset.

Telephone 0202 3561241

The Division has an annual turnover of around £6.5 million.

USSR prepares to harness its arctic bonanza

SOVIET UNION, short of

the volume of surveyed gas fields rose by 600 per cent. In the 1960s as new fields were discovered in the eastern part of the Orenburg region, the Turkmen Republic in Central Asia, and the Krasnodar region of western Russia.

Soviets believe that their oil and probable reserves amount to 27 trillion (27 billion) cubic metres. Soviet geologists have estimated that possible and potential reserves, the so-called "D" categories of reserves, amount to a further 80 trillion to 90 trillion cubic metres.

The plan to expand gas

Development is shifting during the present five-year plan to the gas reserves in the Ob-Gulf area and above the Arctic Circle in the Tyumen province of Western Siberia. Of the world's 11 gas fields with known reserves of over 1 trillion cubic metres, seven are in the Soviet Union, and five of these are in the Ob-Gulf area. Three are remote, inhospitable provinces that 85 per cent. of the 1976-80 increase of Soviet gas production is expected to come.

The two most important gas-producing regions in the province are the cluster of fields on the Arctic Circle, just east of the Ob Gulf, and the deposits in the same peninsula. The largest of the deposits east of the Ob Gulf is the

Marshy tundra

The Yamal peninsula, the other prolific gas producing region, is across the Ob Gulf and to the north-west of the first cluster of deposits. One field with reserves of over 1 trillion cubic metres, the Bovannenkovoyskoye, is known to exist, and another field, the Kharasavei, which may have reserves of over 1 trillion cubic metres, has been discovered at a point on the peninsula 300 miles north of the Arctic Circle.

The Yamal peninsula, the other prolific gas producing region, is across the Ob Gulf and to the north-west of the first cluster of deposits. One field with reserves of over 1 trillion cubic metres, the Bovanenkovskoye, is known to exist, and another field, the Kharasavei, which may have reserves of over 1 trillion cubic metres, has been discovered at a point on the peninsula 300 miles north of the Arctic Circle.

The Tyumen province is estimated to hold in all two-thirds of Soviet proved and probable gas reserves, with only 15 per cent. of the province extensively explored. But it will be hard to develop the region's rich natural resources. Gas is difficult to extract from the marshy tundra and has a high water content requiring de-

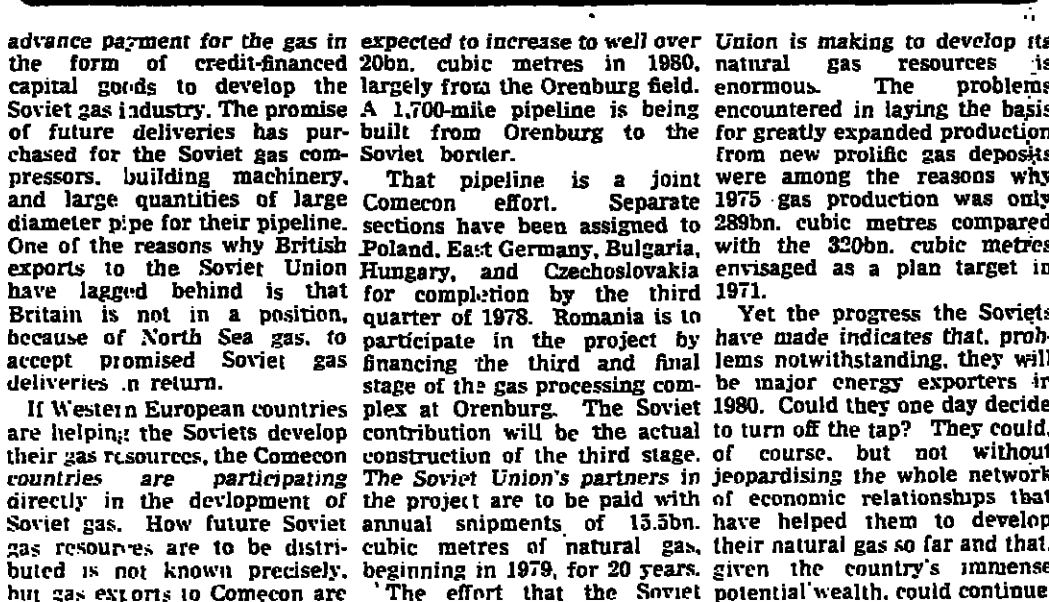
Other major gas fields set aside for extensive development during the present five year plan are those at Orenburg and in Turkmenia, both of which have proved and probable reserves of over one trillion cubic metres, but neither of which requires quite the massive investment envisaged for Tyumen.

The Orenburg fields extend for a distance of 150 miles from Ural river and with gas reserves between 2 trillion and 3 trillion cubic metres are the largest explored Soviet gas deposits not in western Siberia. A gas processing plant, with an eventual annual capacity of 45bn. cubic metres is now two-thirds completed and plans call for an eventual extraction rate from the Orenburg field of 60bn. cubic metres a year. The existence of a nearby market and well developed infrastructure have allowed rapid development of the Orenburg fields at relatively low capital cost.

During the 1960s, Soviet gas consumption rose rapidly as gas was substituted in industry for coal. By 1980, gas is expected to account for 27 per cent. of overall Soviet primary energy consumption. Other natural gas fields, including the Shebelinka fields in the east of Ukraine and the older, declining gas fields will continue to contribute to natural gas production as the Soviet Union increases its gas domestically, but the centres of new production and of increased gas exports to western Europe and Comecon will be western Siberia, Orenburg, and Turkmenia.

The export programme is well under way. More than 20bn. cubic metres of natural gas is already contracted for delivery to western Europe in 1980, in many cases as part of long term agreements which will not expire until the 21st century. The first deal of this kind was signed in 1968 with Austria. In December 1969, it was followed up by a deal with Italy. The first agreement for the shipment of natural gas to the Soviet Union's largest non-Communist contractual gas importer, West Germany, was reached in 1970. Two other agreements with western Germany followed in 1971 and 1974. In 1972, the Soviets signed an agreement to deliver gas to Finland and an agreement to deliver gas to France also exists.

.In every case, delivery contracts signed with a Western trading partner for Soviet natural gas have required the western trading partner to make



pressors, building machinery, and large quantities of large diameter pipe for their pipeline. One of the reasons why British exports to the Soviet Union have lagged behind is that Britain is not in a position, because of North Sea gas, to accept a promise of Soviet gas deliveries in return.

If Western European countries are helping the Soviets develop their gas resources, the Comecon countries are participating directly in the development of Soviet gas. How future Soviet gas resources are to be distributed is not known precisely, but gas exports to Comecon are

That pipeline is a joint Comecon effort. Separate sections have been assigned to Poland, East Germany, Bulgaria, Hungary, and Czechoslovakia for completion by the third quarter of 1978. Romania is to participate in the project by financing the third and final stage of the gas processing plant at Orenburg. The Soviet contribution will be the actual construction of the third stage. The Soviet Union's partners in the project are to be paid with annual shipments of 15.5bn cubic metres of natural gas, beginning in 1979, for 20 years.

The effort that the Soviet

were among the reasons why 1975 gas production was only 285bn. cubic metres compared with the 320bn. cubic metres envisaged as a plan target in 1971.

Yet the progress the Soviets have made indicates that problems notwithstanding, they will be major energy exporters in 1980. Could they one day decide to turn off the tap? They could, of course, but not without jeopardising the whole network of economic relationships that has helped them to develop their natural gas so far and that given the country's immense potential wealth, could continue

OPERA & BALLET

THEATRES

THEATRE. 01-8
30. MAIL. Thurs. 3.0.
IRENE
LONDON'S BEST NIGHT
TACILE, CAPTIVATING
AND RACY COMEDY. "PE
IRENE
SUMPTUOUS—THE
HAS EVERYTHING. D
IRENE
BOOKING TO MARCH
CREDIT CARDS ACCEPTED

836 3878. Evenings
Thurs. 5.0. 6 and 8.0.
National Theatre production
MICHAEL JAYSTON
EOLUS
by PETER SAFFER
Directed by John Dexter
SINGING AND COMPELLING

H. 836 6404. Inf. 83
SHAKESPEARE COM
RTORE Tpt. tmm. Fri.

OGE. 836 6056. Seals &
 OGE. Wdg. 8366. Sat. 5.30
 57. A DAYS OF SEASONS
 Wynneberg, Elspeth M.
 Dawn Porter 3.50
 FROM START TO
 "GLITTERING."
 "talented and entertaining."
 930 2578. Evening
 3.00. Sat. 5.30 a
 Winner of all the Awards
 GAMBON in Simon
 OTHERWISE ENGAGED
 Directed by Harold Pines
 HALL, Red
 Tube) 01-628 0898
 Fr. 8.00. Sat. 6.30
 Fr. 30. JOCK STOCK
 SPEAKERS
 930 3216. LAS
 Mats. Thur. 3. Sat. 5.
 ALEC McCOWEN
 MICHAEL BRYANT
 JACQUELINE FENNER ER
 THE FAMILY DANCE
 by Felicity Browne
 funny, brilliant, and
 H. Hobson. Sunda

8. Sat. 5 and 8.0.
ANGERS and Derek BO
AGATHA CHRISTIE'S
UNDER THE WIND
2nd GREAT YEAR
THEATRE. 01-8
8.00. Fri. Sat. 5.00
RICHARD BECKINSALE
Indelibly unique comedy
with a very PECULIAR
Story. An exceptionally lively
and brilliant comedy.
Good laughs, too any
in London. Observed
01-437. 1592. 01-8
Wed. 5.00. Sat. 6.0
BARKWORTH. PETER
PENELOPE KEITH, the
in the West End
EL FRINKY YEARS
The FRINKYS delightful
laughster. Two hours of
laughter. Daily Mirror
RICH. Crooms Hill. S.E.
Evenings 7.50. Mat. 5.0
by the barrie Keefe to
start. Guardian. Live
JESTY. 9.30 6.06. Eve

"Still the funniest comedy in London." Daily Mail "The wisest new comedy of the day." Daily Mirror

LYTTON (new National Theatre) 528
2282. Tony, 7.45. Tutor, 2.30 & 7.45.
BALTIM (Savoy) 231.36
Lumpsum, 1.30 & 7.45.
Over 100 excellent 1st seats on sale daily from 9.45. 1st £10. Car parks outside every evening performance.

MAY FAIR: 629 3036. 493 2031.
Epps, 6.15 P.M. Sat. 6.0 and 8.45.
The Crooked Circle

ANN RUSSELL
"Last night's singing, hysterical vocal virtuosity." Daily Express
Seats from £1.10. Dinner-show. £6.00.
FINAL DINNER-SHOW

MERMAID. 248 7658. Ford 248 2855.
A new musical production
FOR KING AND COUNTRY
"A new production... as splendid as a play at Joan's 6th Ave. Theatre." Daily Express
"Superb." Daily Telegraph
Seating from £1.00. 1st £10.
Dinner show 7.15-10.15

and Full Support Company

PALLADIUM. Only, Opening 01-437 7373.
At 7.30. The Tour. Fr. 5.25 Wed. Sat.

**CHARLES ASHAWAY
VIRKI CARR**

PALLADIUM. 01-437 7373.
BOOK NOW FOR
REYITULA CARR
8 PERFORMANCES. Mon. 8.13

PICCADILLY 437 4506. Mon. to Fri. 5.00
Saturday 5.30 and 8.30. Mat. Free. 3.00.
"LOVE ME TENDER"
VERY GOOD EDDIE!
"LOVE ME TENDER" is a beautiful
to hear and heaven to watch. 5. Exp
Absolutely superb. 5.00
"LOVE ME TENDER" OVER 250 PERKS

PHOENIX THEATRE. 01-836 5611
Evenings 8.15. Fr. Sat. 8.45 & 8.55.

THE SEXIEST SHOW IN LONDON
"SEXIEST SHOW IN LONDON"
PRINCE OF WALES. 01-930 8681.
Evenings 8.15. Fr. Sat. 8.00 and 8.45.
"PRINCE OF WALES"
FRANCES CARR
8.00. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.45. 5.55. 6.00. 6.15. 6.30. 6.45. 6.55. 7.00. 7.15. 7.30. 7.45. 7.55. 8.00. 8.15. 8.30. 8.45. 8.55. 9.00. 9.15. 9.30. 9.45. 9.55. 10.00. 10.15. 10.30. 10.45. 10.55. 11.00. 11.15. 11.30. 11.45. 11.55. 12.00. 12.15. 12.30. 12.45. 12.55. 1.00. 1.15. 1.30. 1.45. 1.55. 2.00. 2.15. 2.30. 2.45. 2.55. 3.00. 3.15. 3.30. 3.45. 3.55. 4.00. 4.15. 4.30. 4.45. 4.55. 5.00. 5.15. 5.30. 5.

— "HILARIOUS SUCCESS."— Edw. 8.00

ST. MARTIN'S. 8:35 1:43. 7:41. 9:40.
Mals. Tues. 8:35 1:43. 7:41. 9:40.
MAGNATIA CHRISTIE'S
THE MOUSETRAP
World's Largest Theatre. 24th Year.
SHAW. 8:15-8:35. 1:25. 7:40. 9:30.
ROMEO AND JULIET
STRAND. 8:15-8:35. 1:25. 7:40. 9:30.
MAY. 8:15-8:35. 1:25. 7:40. 9:30.
Doris Hare McDonald. Evening.
Archie. 8:15-8:35. 1:25. 7:40. 9:30.
NO SEX PLEASE
— "GROSSLY MISUNDERSTOOD."
Directed by Allan Dwan.
The World's Greatest Laughing Maker.
TALK OF THE TOWN. 8:15-8:35. 1:25. 7:40. 9:30.
FULLY AIR-CONDITIONED
Free 8:15. Dinner and Dance. At 9:30.
Roses. 8:15-8:35. 1:25. 7:40. 9:30.
At 11 a.m. DREAM EXPRESS
THEATRE UPSTAIRS. 7:30 2:55. 7:40. 9:30.
THEY WENT TO A BAD LIE TAY by
Ethel Smyth.
VICTORIA PALACE. 8:15-8:35. 1:25. 7:40. 9:30.
Opens November 10. At the PALACE
Revue. 8:15-8:35. 1:25. 7:40. 9:30.

SINGLES BENEFITS
 Super and Hot Price Starts \$5.00 Off
SONDHEIM THEATRICALS 437 6312
 Twice nightly at 8:00 and 10:00.
 PAUL RAYMOND presents
RIP OFF
 The EROTIC EXPERIENCE OF
 SONDHEIM
 An entire French production.
 You may drink and smoke in the
 Auditorium
 "Takes to unprecedented limits what is
 permissible on our stage." Evening News
STYLISH AND HOT 836 5322 First Monday
 Nightly at 9:00.
 McKEEN Martin, Julia McKenzie.
THE MURDERERS' WIVES
SIDE BY SIDE BY SONDHEIM:
 "If you are planning to spend one
 evening in New York City this year,
 I urgently suggest you make it Side By
 Side by Sondheim. If you are planning
 to see a play or musical in New York
 this year, make it Side By Side."
 "GO THREE TIMES." Clive Barnes, NYT
YOUNG VICE the Old Vice, 928 6363
 Musical Comedy FOR ALL AGES
 "All seats 80¢."

[illegible]

BURN — RETROSPECTIVE

SLOANE STREET GALLERY. 158 Sloane Street, London W.8. Sculpture and graphics by interesting international artists. Prices from £10. Tues-5-10.30, Sat: 10-1.

MARINE ARTISTS. Royal Society's Annual Exhibition. 1976. Paintings and sculpture. 10.30-5.10. Until 5th Nov. Adm. Free.

HARKIN GALLERY. 11, Motcombe St., London W.1. Contemporary exhibition including British Painters in the 19th Century.

ROYAL ACADEMY OF ARTS. 01-734 9052. LOWRY R.A. 30p. Until 1st Nov. No adm. charge. 10-5.10. Open until 1.45 p.m. on Sundays. Also open on Wednesdays. 10-5.10. Other treasures in the Private Collection including a Rembrandt. 10-5.10. 10.30-5.10. Until 3rd Oct. Wedns. 10-6 (closed Tuesday). Sone 2.

GEORGINA GALLERY. RCN, McEwen Rd., Richmond, Surrey TW9 1DP. 3 November, 20 Cork St. London, W.1.

THOMAS GIBSON Fine Arts Ltd. 45 New Bond St. London W.1. 10-5.10. 10.30-5.10.

JOSEPH GOLDVINE. First London Exhibition. 10-5.10. 10.30-5.10.

yo
ch
M

**our sh
neck**



Lufthansa
Flugplatz

Luft

Short in ou

ansa. The more you

cut.
ur

Lufthansa
German Airlines

fly.

nsa

If you have to change planes in Europe, change at Frankfurt. It has the fastest plane-to-plane connections of all the major European airports. Example: Tuesday, Thursday, Saturday, London dep. 18.55,* Frankfurt ar. 20.20, Frankfurt dep. 21.30, non-stop Bombay ar. 10.15 next day. *1 hour earlier after Oct.24.

Lufthansa
German Airlines

Lufthansa. The more you fly.

Downhill all the way

air of unreality in the market, illustrated by the short-lived recovery just before last month's Federal elections. Some investors, according to analysts here, were buying in the hopes that a Christian Democrat victory would produce a faster upturn—despite all the evidence that basic economic policy would remain unaltered in the event of a change of government.

The shipbuilding industry, for instance, is facing a slump which could last into the 1980s with considerable over-capacity in the important bulk carrier and tanker market. The capital equipment manufacturers have been having a thin time as production industry has channelled the bulk of its investment allocations into rationalisation programmes rather than extending already under-utilised capacity.

Burroughs growth

BURROUGHS CORPORATION earnings for the fourth quarter will be above the \$1.73 a share last year, chairman Ray W. MacDonald said prior to an analysts meeting in San Francisco, Reuter reports.

October 1976

BURROUGHS CORPORATION earnings for the fourth quarter will be above the \$1.73 a share last year, chairman Ray W. MacDonald said prior to an analysts meeting in San Francisco, Reuter reports.

8

Prices rally strongly on broad front

By our Wall Street Correspondent

STOCKS WERE broadly higher in early trading on Wall Street today, reversing the trend of the last three sessions.

By 2.30 p.m. the Dow Jones Industrial Average had put on a

MONDAY'S ACTIVE STOCKS

Stock	Change
Am. Tel. Tel.	+1 1/2
Am. Express	+1 1/2
Am. Gas	+1 1/2
Am. Oil	+1 1/2
Am. Sugar	+1 1/2
Am. Tobacco	+1 1/2
Am. Water	+1 1/2
Am. Zinc	+1 1/2
Am. Iron	+1 1/2
Am. Steel	+1 1/2
Am. Copper	+1 1/2
Am. Aluminum	+1 1/2
Am. Lead	+1 1/2
Am. Tin	+1 1/2
Am. Silver	+1 1/2
Am. Gold	+1 1/2

Closing prices and market reports were not available for this edition.

1.30p, on yesterday's corresponding figure.

Most of the gain was due to technical factors stemming from an oversold condition, but sentiment may have been buoyed by President Ford's recent statement that he would send a new tax reduction programme to Congress as soon as 0.07 to 0.10. Showing a loss as it convened in January.

Some investors appear to be taking a more optimistic view of Ford's chances of victory in the Presidential election.

OTHER MARKETS

Canada higher

Prices moved higher in sluggish early trading on Canadian stock markets yesterday.

At noon, Golds had advanced 1.71 to 241.80, Banks 1.49 to 237.45, and Industrials 1.10 to 235.00. The 100-point index was up 0.07 to 141.90. Showing a loss as it convened in January.

Some investors appear to be taking a more optimistic view of Ford's chances of victory in the Presidential election.

Indices

Industrial...	948.00	938.70	944.90	954.87	949.87	948.56	1014.70	955.71	955.70	41.22
Non-Indus...	101.70	101.70	101.70	101.70	101.70	101.70	101.70	101.70	101.70	41.22
Transp&Trade	98.58	98.77	98.66	98.70	98.57	98.82	101.70	101.70	101.70	41.22
HomeEq	101.70	101.70	101.70	101.70	101.70	101.70	101.70	101.70	101.70	41.22
Composite	101.70	101.70	101.70	101.70	101.70	101.70	101.70	101.70	101.70	41.22
Utilities...	95.24	95.19	95.59	97.91	96.98	95.85	101.70	101.70	101.70	41.22
Trading vol...	15.10	17.80	17.90	15.90	16.20	15.70	101.70	101.70	101.70	41.22

* Range of index changed over July 1.

	Oct. 26	Oct. 16	Oct. 8	Year ago approx.
Ind. div. yield %	4.09	4.10	4.03	4.56

STANDARDS AND POOLS										
	Oct. 26	Oct. 22	Oct. 20	Oct. 19	Oct. 18	1970	High			Low
* Industrial	111.87	111.71	112.92	113.90	113.49	118.48	101.84	104.54	104.54	5.52
Composite	100.07	99.85	100.77	101.74	101.45	101.84	101.84	101.84	101.84	4.40

	Oct. 20	Oct. 15	Oct. 7	Year ago approx.
Ind. div. yield %	3.61	3.69	3.58	3.74
Ind. P/E Ratio	11.50	11.56	11.56	11.97
Long Govt. Bond yield	5.84	5.27	5.25	6.00

“probably the finest short course in the world”
 THE FINANCIAL TIMES
 Apply now for the JANUARY 77 Course to
 M&S South Street West Manchester M15 6PB
 Telephone 061-273 8228 Telex 668354

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

High	Low	Stock	Price	Div	Yld	Vol
101.18	99.4	Treasury 1000 1977	99.4	10.5	14.55	10
101.18	99.4	Treasury 1000 1977	99.4	10.5	14.55	10
101.18	99.4	Treasury 1000 1977	99.4	10.5	14.55	10
101.18	99.4	Treasury 1000 1977	99.4	10.5	14.55	10
101.18	99.4	Treasury 1000 1977	99.4	10.5	14.55	10

Over Fifteen Years

High	Low	Stock	Price	Div	Yld	Vol
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10

Updated

High	Low	Stock	Price	Div	Yld	Vol
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10

INTERNATIONAL BANK

High	Low	Stock	Price	Div	Yld	Vol
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10

CORPORATION LOANS

High	Low	Stock	Price	Div	Yld	Vol
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	Div	Yld	Vol
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10

LOANS (Miscellaneous)

High	Low	Stock	Price	Div	Yld	Vol
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10

FOREIGN BONDS & RAILS

High	Low	Stock	Price	Div	Yld	Vol
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10
100.18	98.4	Treasury 1000 1977	98.4	10.5	14.55	10

U.S. \$ & DM prices exclude inv. 5 premium

AMERICANS

High	Low	Stock	Price	Div	Yld	Vol
27.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
27.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
27.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
27.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
27.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

CANADIANS

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

Hire Purchase, etc.

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

BUILDING INDUSTRY - Continued

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

DRAPERY AND STORES - Continued

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

ELECTRICAL AND RADIO

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

CHEMICALS, PLASTICS

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

CINEMA, THEATRES AND TV

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

ENGINEERING - Continued

High	Low	Stock	Price	Div	Yld	Vol
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10
14.4	10.5	AMP 5% Conv	13.5	10.5	14.55	10

INDUSTRIALS

ELECTRICAL AND RADIO									
47	22	ALLIED Electric	50	36	1.51	3	13.9	5	59
72	22	Albion Industries	22	22	1.85	3	13.9	5	59
73	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
74	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
75	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
76	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
77	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
78	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
79	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
80	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
81	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
82	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
83	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
84	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
85	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
86	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
87	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
88	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
89	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
90	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
91	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
92	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
93	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
94	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
95	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
96	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
97	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
98	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
99	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
100	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
101	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
102	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
103	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
104	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
105	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
106	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
107	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
108	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
109	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
110	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
111	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
112	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
113	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
114	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
115	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
116	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
117	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
118	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
119	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
120	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
121	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
122	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
123	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
124	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
125	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
126	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
127	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
128	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
129	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
130	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
131	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
132	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
133	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
134	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
135	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
136	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
137	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
138	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
139	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
140	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
141	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
142	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
143	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
144	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
145	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
146	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
147	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
148	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
149	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
150	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
151	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
152	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
153	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
154	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
155	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
156	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
157	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
158	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
159	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
160	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
161	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
162	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
163	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
164	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
165	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
166	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
167	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
168	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
169	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
170	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
171	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
172	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
173	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
174	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
175	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
176	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
177	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
178	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
179	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
180	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
181	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
182	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
183	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
184	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
185	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
186	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
187	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
188	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
189	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
190	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
191	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
192	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
193	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
194	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
195	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
196	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
197	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
198	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
199	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
200	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
201	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
202	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
203	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
204	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
205	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
206	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
207	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
208	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
209	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
210	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
211	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
212	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
213	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
214	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
215	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
216	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
217	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
218	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
219	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
220	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
221	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
222	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
223	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
224	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59
225	22	Albion Realty Inc.	22	22	1.85	3	13.9	5	59

Journal of Management Inquiry 22(1) 3-17
© The Author(s) 2013
Reprints and permissions: sagepub.com/journalsPermissions.nav
DOI: 10.1177/1056492613505211
<http://jmi.sagepub.com>

TRUSTS—Continued									
74	75	76	77	78	79	80	81	82	83
1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Yr. Beg.	Yr. End	Yr. Beg.	Yr. End	Yr. Beg.	Yr. End	Yr. Beg.	Yr. End	Yr. Beg.	Yr. End
10	13	15	18	21	24	27	30	33	36
12	15	18	21	24	27	30	33	36	39
16	19	22	25	28	31	34	37	40	43
20	23	26	29	32	35	38	41	44	47
24	27	30	33	36	39	42	45	48	51
28	31	34	37	40	43	46	49	52	55
32	35	38	41	44	47	50	53	56	59
36	39	42	45	48	51	54	57	60	63
40	43	46	49	52	55	58	61	64	67
44	47	50	53	56	59	62	65	68	71
48	51	54	57	60	63	66	69	72	75
52	55	58	61	64	67	70	73	76	79
56	59	62	65	68	71	74	77	80	83
60	63	66	69	72	75	78	81	84	87
64	67	70	73	76	79	82	85	88	91
68	71	74	77	80	83	86	89	92	95
72	75	78	81	84	87	90	93	96	99
76	79	82	85	88	91	94	97	100	103
80	83	86	89	92	95	98	101	104	107
84	87	90	93	96	99	102	105	108	111
88	91	94	97	100	103	106	109	112	115
92	95	98	101	104	107	110	113	116	119
96	99	102	105	108	111	114	117	120	123
100	103	106	109	112	115	118	121	124	127
104	107	110	113	116	119	122	125	128	131
108	111	114	117	120	123	126	129	132	135
112	115	118	121	124	127	130	133	136	139
116	119	122	125	128	131	134	137	140	143
120	123	126	129	132	135	138	141	144	147
124	127	130	133	136	139	142	145	148	151
128	131	134	137	140	143	146	149	152	155
132	135	138	141	144	147	150	153	156	159
136	139	142	145	148	151	154	157	160	163
140	143	146	149	152	155	158	161	164	167
144	147	150	153	156	159	162	165	168	171
148	151	154	157	160	163	166	169	172	175
152	155	158	161	164	167	170	173	176	179
156	159	162	165	168	171	174	177	180	183
160	163	166	169	172	175	178	181	184	187
164	167	170	173	176	179	182	185	188	191
168	171	174	177	180	183	186	189	192	195
172	175	178	181	184	187	190	193	196	199
176	179	182	185	188	191	194	197	200	203
180	183	186	189	192	195	198	201	204	207
184	187	190	193	196	199	202	205	208	211
188	191	194	197	200	203	206	209	212	215
192	195	198	201	204	207	210	213	216	219
196	199	202	205	208	211	214	217	220	223
200	203	206	209	212	215	218	221	224	227
204	207	210	213	216	219	222	225	228	231
208	211	214	217	220	223	226	229	232	235
212	215	218	221	224	227	230	233	236	239
216	219	222	225	228	231	234	237	240	243
220	223	226	229	232	235	238	241	244	247
224	227	230	233	236	239	242	245	248	251
228	231	234	237	240	243	246	249	252	255
232	235	238	241	244	247	250	253	256	259
236	239	242	245	248	251	254	257	260	263
240	243	246	249	252	255	258	261	264	267
244	247	250	253	256	259	262	265	268	271
248	251	254	257	260	263	266	269	272	275
252	255	258	261	264	267	270	273	276	279
256	259	262	265	268	271	274	277	280	283
260	263	266	269	272	275	278	281	284	287
264	267	270	273	276	279	282	285	288	291
268	271	274	277	280	283	286	289	292	295
272	275	278	281	284	287	290	293	296	299
276	279	282	285	288	291	294	297	300	303
280	283	286	289	292	295	298	301	304	307
284	287	290	293	296	299	302	305	308	311
288	291	294	297	300	303	306	309	312	315
292	295	298	301	304	307	310	313	316	319
296	299	302	305	308	311	314	317	320	323
300	303	306	309	312	315	318	321	324	327
304	307	310	313	316	319	322	325	328	331
308	311	314	317	320	323	326	329	332	335
312	315	318	321	324	327	330	333	336	339
316	319	322	325	328	331	334	337	340	343
320	323	326	329	332	335	338	341	344	347
324	327	330	333	336	339	342	345	348	351
328	331	334	337	340	343	346	349	352	355
332	335	338	341	344	347	350	353	356	359
336	339	342	345	348	351	354	357	360	363
340	343	346	349	352	355	358	361	364	367
344	347	350	353	356	359	362	365	368	371
348	351	354	357	360	363	366	369	372	375
352	355	358	361	364	367	370	373	376	379
356	359	362	365	368	371	374	377	380	383
360	363	366	369	372	375	378	381	384	387
364	367	370	373	376	379	382	385	388	391
368	371	374	377	380	383	386	389	392	395
372	375	378	381	384	387	390	393	396	399
376	379	382	385	388	391	394	397	400	403
380	383	386	389	392	395	398	401	404	407
384	387	390	393	396	399	402	405	408	411
388	391	394	397	400	403	406	409	412	415
392	395	398	401	404	407	410	413	416	419
396	399	402	405	408	411	414	417	420	423
400	403	406	409	412	415	418	421	424	427
404	407	410	413	416	419	422	425	428	431
408	411	414	417	420	423	426	429	432	435
412	415	418	421	424	427	430	433	436	439
416	419	422	425	428	431	434	437	440	443
420	423	426	429	432	435	438	441	444	447
424	427	430	433	436	439	442	445	448	451
428	431	434	437	440	443	446	449	452	455
432	435	438	441	444	447	450	453	456	459
436	439	442	445	448	451	454	457	460	463
440	443	446	449	452	455	458	461	464	467
444	447	450	453	456	459	462	465	468	471
448	451	454	457	460	463	466	469	472	475
452	455	458	461	464	467	470	473	476	479
456	459	462	465	468	471	474	477	480	483
460	463	466	469	472	475	478	481	484	487
464	467	470	473	476	479	482	485	488	491
468	471	474	477	480	483	486	489	492	495
472	475	478	481	484	487	490	493	496	499
476	479	482	485	488	491	494	497	500	503
480	483	486	489	492	495	498	501	504	507
484	487	490	493	496	499	502	505	508	511
488	491	494	497	500	503	506	509	512	515
492	495	498	501	504	507	510	513	516	519
496	499	502	505	508	511	514	517	520	523
500	503	506	509	512	515	518	521	524	527
504	507	510	513	516	519	522	525	528	531
508	511	514	517	520	523	526	529	532	535
512	515	518	521	524	527	530	533	536	539
516	519	522	525	528	531	534	537	540	543
520	523	526	529	532	535	538	541	544	547
524	527	530	533	536	539	542	545	548	551
528	531	534	537	540	543	546	549	552	555
532	535	538	541	544	547	550	553	556	559
536	539	542	545	548	551	554	557	560	563
540	543	546	549	552	555	558	561	564	567
544	547	550	553	556	559	562	565	568	571
548	551	554	557	560	563	566	569	572	575
552	555	558	561	564	567	570	573	576	579
556	559	562	565	568	571	574	577	580	583
560	563	566	569	572	575	578	581	584	587
564	567	570	573	576	579	582	585	588	591
568	571	574	577	580	583	586	589	592	595
572	575	578	581	584	587	590	593	596	599
576	579	582	585	588	591	594	597	600	603
580	583	586	589	592	595	598	601	604	607
584	587	590	593	596	599	602	605	608	611
588	591	594	597	600	603	606	609	612	615
592	595	598	601	6					

Finance, Land, etc.	
70	43
71	43
72	43
73	43
74	43
75	43
76	43
77	43
78	43
79	43
80	43
81	43
82	43
83	43
84	43
85	43
86	43
87	43
88	43
89	43
90	43
91	43
92	43
93	43
94	43
95	43
96	43
97	43
98	43
99	43
100	43

[illegible]

10	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	1499	1500	1501	1502	1503	1504	1505	1
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	---

1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0	15.1	15.2	15.3	15.4	15.5	15.6	15.7	15.8	15.9	16.0	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.8	16.9	17.0	17.1	17.2	17.3	17.4	17.5	17.6	17.7	17.8	17.9	18.0	18.1	18.2	18.3	18.4	18.5	18.6	18.7	18.8	18.9	19.0	19.1	19.2	19.3	19.4	19.5	19.6	19.7	19.8	19.9	20.0	20.1	20.2	20.3	20.4	20.5	20.6	20.7	20.8	20.9	21.0	21.1	21.2	21.3	21.4	21.5	21.6	21.7	21.8	21.9	22.0	22.1	22.2	22.3	22.4	22.5	22.6	22.7	22.8	22.9	23.0	23.1	23.2	23.3	23.4	23.5	23.6	23.7	23.8	23.9	24.0	24.1	24.2	24.3	24.4	24.5	24.6	24.7	24.8	24.9	25.0	25.1	25.2	25.3	25.4	25.5	25.6	25.7	25.8	25.9	26.0	26.1	26.2	26.3	26.4	26.5	26.6	26.7	26.8	26.9	27.0	27.1	27.2	27.3	27.4	27.5	27.6	27.7	27.8	27.9	28.0	28.1	28.2	28.3	28.4	28.5	28.6	28.7	28.8	28.9	29.0	29.1	29.2	29.3	29.4	29.5	29.6	29.7	29.8	29.9	30.0	30.1	30.2	30.3	30.4	30.5	30.6	30.7	30.8	30.9	31.0	31.1	31.2	31.3	31.4	31.5	31.6	31.7	31.8	31.9	32.0	32.1	32.2	32.3	32.4	32.5	32.6	32.7	32.8	32.9	33.0	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	34.0	34.1	34.2	34.3	34.4	34.5	34.6	34.7	34.8	34.9	35.0	35.1	35.2	35.3	35.4	35.5	35.6	35.7	35.8	35.9	36.0	36.1	36.2	36.3	36.4	36.5	36.6	36.7	36.8	36.9	37.0	37.1	37.2	37.3	37.4	37.5	37.6	37.7	37.8	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	39.1	39.2	39.3	39.4	39.5	39.6	39.7	39.8	39.9	40.0	40.1	40.2	40.3	40.4	40.5	40.6	40.7	40.8	40.9	41.0	41.1	41.2	41.3	41.4	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.3	42.4	42.5	42.6	42.7	42.8	42.9	43.0	43.1	43.2	43.3	43.4	43.5	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.5	44.6	44.7	44.8	44.9	45.0	45.1	45.2	45.3	45.4	45.5	45.6	45.7	45.8	45.9	46.0	46.1	46.2	46.3	46.4	46.5	46.6	46.7	46.8	46.9	47.0	47.1	47.2	47.3	47.4	47.5	47.6	47.7	47.8	47.9	48.0	48.1	48.2	48.3	48.4	48.5	48.6	48.7	48.8	48.9	49.0	49.1	49.2	49.3	49.4	49.5	49.6	49.7	49.8	49.9	50.0	50.1	50.2	50.3	50.4	50.5	50.6	50.7	50.8	50.9	51.0	51.1	51.2	51.3	51.4	51.5	51.6	51.7	51.8	51.9	52.0	52.1	52.2	52.3	52.4	52.5	52.6	52.7	52.8	52.9	53.0	53.1	53.2	53.3	53.4	53.5	53.6	53.7	53.8	53.9	54.0	54.1	54.2	54.3	54.4	54.5	54.6	54.7	54.8	54.9	55.0	55.1	55.2	55.3	55.4	55.5	55.6	55.7	55.8	55.9	56.0	56.1	56.2	56.3	56.4	56.5	56.6	56.7	56.8	56.9	57.0	57.1	57.2	57.3	57.4	57.5	57.6	57.7	57.8	57.9	58.0	58.1	58.2	58.3	58.4	58.5	58.6	58.7	58.8	58.9	59.0	59.1	59.2	59.3	59.4	59.5	59.6	59.7	59.8	59.9	60.0	60.1	60.2	60.3	60.4	60.5	60.6	60.7	60.8	60.9	61.0	61.1	61.2	61.3	61.4	61.5	61.6	61.7	61.8	61.9	62.0	62.1	62.2	62.3	62.4	62.5	62.6	62.7	62.8	62.9	63.0	63.1	63.2	63.3	63.4	63.5	63.6	63.7	63.8	63.9	64.0	64.1	64.2	64.3	64.4	64.5	64.6	64.7	64.8	64.9	65.0	65.1	65.2	65.3	65.4	65.5	65.6	65.7	65.8	65.9	66.0	66.1	66.2	66.3	66.4	66.5	66.6	66.7	66.8	66.9	67.0	67.1	67.2	67.3	67.4	67.5	67.6	67.7	67.8	67.9	68.0	68.1	68.2	68.3	68.4	68.5	68.6	68.7	68.8	68.9	69.0	69.1	69.2	69.3	69.4	69.5	69.6	69.7	69.8	69.9	70.0	70.1	70.2	70.3	70.4	70.5	70.6	70.7	70.8	70.9	71.0	71.1	71.2	71.3	71.4	71.5	71.6	71.7	71.8	71.9	72.0	72.1	72.2	72.3	72.4	72.5	72.6	72.7	72.8	72.9	73.0	73.1	73.2	73.3	73.4	73.5	73.6	73.7	73.8	73.9	74.0	74.1	74.2	74.3	74.4	74.5	74.6	74.7	74.8	74.9	75.0	75.1	75.2	75.3	75.4	75.5	75.6	75.7	75.8	75.9	76.0	76.1	76.2	76.3	76.4	76.5	76.6	76.7	76.8	76.9	77.0	77.1	77.2	77.3	77.4	77.5	77.6	77.7	77.8	77.9	78.0	78.1	78.2	78.3	78.4	78.5	78.6	78.7	78.8	78.9	79.0	79.1	79.2	79.3	79.4	79.5	79.6	79.7	79.8	79.9	80.0	80.1	80.2	80.3	80.4	80.5	80.6	80.7	80.8	80.9	81.0	81.1	81.2	81.3	81.4	81.5	81.6	81.7	81.8	81.9	82.0	82.1	82.2	82.3	82.4	82.5	82.6	82.7	82.8	82.9	83.0	83.1	83.2	83.3	83.4	83.5	83.6	83.7	83.8	83.9	84.0	84.1	84.2	84.3	84.4	84.5	84.6	84.7	84.8	84.9	85.0	85.1	85.2	85.3	85.4	85.5	85.6	85.7	85.8	85.9	86.0	86.1	86.2	86.3	86.4	86.5	86.6	86.7	86.8	86.9	87.0	87.1	87.2	87.3	87.4	87.5	87.6	87.7	87.8	87.9	88.0	88.1	88.2	88.3	88.4	88.5	88.6	88.7	88.8	88.9	89.0	89.1	89.2	89.3	89.4	89.5	89.6	89.7	89.8	89.9	90.0	90.1	90.2	90.3	90.4	90.5	90.6	90.7	90.8	90.9	91.0	91.1	91.2	91.3	91.4	91.5	91.6	91.7	91.8	91.9	92.0	92.1	92.2	92.3	92.4	92.5	92.6	92.7	92.8	92.9	93.0	93.1	93.2	93.3	93.4	93.5	93.6	93.7	93.8	93.9	94.0	94.1	94.2	94.3	94.4	94.5	94.6	94.7	94.8	94.9	95.0	95.1	95.2	95.3	95.4	95.5	95.6	95.7	95.8	95.9	96.0	96.1	96.2	96.3	96.4	96.5	96.6	96.7	96.8	96.9	97.0	97.1	97.2	97.3	97.4	97.5	97.6	97.7	97.8	97.9	98.0	98.1	98.2	98.3	98.4	98.5	98.6	98.7	98.8	98.9	99.0	99.1	99.2	99.3	99.4	99.5	99.6	99.7	99.8	99.9	100.0
1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0	15.1	15.2	15.3	15.4	15.5	15.6	15.7	15.8	15.9	16.0	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.8	16.9	17.0	17.1	17.2	17.3	17.4	17.5	17.6	17.7	17.8	17.9	18.0	18.1	18.2	18.3	18.4	18.5	18.6	18.7	18.8	18.9	19.0	19.1	19.2	19.3	19.4	19.5	19.6	19.7	19.8	19.9	20.0	20.1	20.2	20.3	20.4	20.5	20.6	20.7	20.8	20.9	21.0	21.1	21.2	21.3	21.4	21.5	21.6	21.7	21.8	21.9	22.0	22.1	22.2	22.3	22.4	22.5	22.6	22.7	22.8	22.9	23.0	23.1	23.2	23.3	23.4	23.5	23.6	23.7	23.8	23.9	24.0	24.1	24.2	24.3	24.4	24.5	24.6	24.7	24.8	24.9	25.0	25.1	25.2	25.3	25.4	25.5	25.6	25.7	25.8	25.9	26.0	26.1	26.2	26.3	26.4	26.5	26.6	26.7	26.8	26.9	27.0	27.1	27.2	27.3	27.4	27.5	27.6	27.7	27.8	27.9	28.0	28.1	28.2	28.3	28.4	28.5	28.6	28.7	28.8	28.9	29.0	29.1	29.2	29.3	29.4	29.5	29.6	29.7	29.8	29.9	30.0	30.1	30.2	30.3	30.4	30.5	30.6	30.7	30.8	30.9	31.0	31.1	31.2	31.3	31.4	31.5	31.6	31.7	31.8	31.9	32.0	32.1	32.2	32.3	32.4	32.5	32.6	32.7	32.8	32.9	33.0	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	34.0	34.1	34.2	34.3	34.4	34.5	34.6	34.7	34.8	34.9	35.0	35.1	35.2	35.3	35.4	35.5	35.6	35.7	35.8	35.9	36.0	36.1	36.2	36.3	36.4	36.5	36.6	36.7	36.8	36.9	37.0	37.1	37.2	37.3	37.4	37.5	37.6	37.7	37.8	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	39.1	39.2	39.3	39.4	39.5	39.6	39.7	39.8	39.9	40.0	40.1	40.2	40.3	40.4	40.5	40.6	40.7	40.8	40.9	41.0	41.1	41.2	41.3	41.4	41.5</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

[illegible][illegible][illegible]

**This service is available to every Company dealt in on
Stock Exchanges throughout the United Kingdom for a
fee of £125 per annum for each security**

INVESTMENT OPPORTUNITIES
Your investment success is determined by the quality of the information you receive. The Financial Times provides the most comprehensive and reliable market intelligence available. For more information, contact: CHART ANALYSIS LIMITED, 174-200 Bishopsgate, London, EC2M 4NP.

W. German bid to influence terms of loan

BY NICHOLAS COLCHESTER BONN, Oct. 26.

THE WEST GERMAN Government is doing what it can to make sure that the terms attached to the \$3.5bn. IMF credit requested by Britain are politically acceptable to the British Government. Bonn regards this credit as the most important step that must be taken in restoring confidence in sterling. It is necessary that the terms be attached to it, but these terms must be "a compromise between what is economically desirable and what is politically possible," a Government official explained. Bonn officials do not rule out the possibility of further financing to provide a longer-term solution to the sterling problem, but this is a matter in which discussion has some way to run before any decision can be taken.

"I really cannot say anything on this," said Dr. Hiss, economic adviser to the German Chancellor, "it is all still very much on the table."

Dr. Hiss agreed that Britain should have access to "the most wide reaching credit." But he stressed that such credit would have to be arranged internationally, in conjunction with the U.S. and Japan. The credit needs of EEC members in deficit were a problem bigger than West Germany could solve alone, he said.

Confusion

There was confusion in Bonn today about Mr. Callaghan's statement on Monday night that West Germany, the U.S. and Japan shared responsibility for securing Britain's sterling balances. Officials had no clear idea of what Mr. Callaghan was proposing.

They maintained that it was a mistake to cite sterling balances as the root of the sterling problem.

Chrysler denies deal with Japanese group

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER EUROPE and Mitsubishi Motor last night failed to resolve their differences about the state of negotiations on proposals to develop a Japanese car for assembly in Chrysler plants in the U.K., France, and Spain.

Mitsubishi Motor Corporation, which is 15 per cent owned by Chrysler Corporation, the U.S. parent company for the European plants, said in Tokyo yesterday that it had been requested by Chrysler Corporation to supply parts for the manufacture of cars at the group's three European affiliates.

This categorical statement, which follows several weeks of speculation, met with a carefully worded rebuff from Mr. Don Lander, European vice-president of Chrysler Corporation, although he admitted that joint talks had been taking place on technical matters.

"Any suggestion that there is an agreement to build a Mitsubishi car or any other Japanese car at any of our plants in Europe is entirely untrue," Mr. Lander said.

The company added that it had no spare capacity in Europe at present.

Mr. Lander's statement yesterday followed a Press conference in London last week at which Mr. Eugene Caferio, president of Chrysler Corporation, refused to deny the possibility of Japanese cars being assembled in Europe at some time in the future.

The U.K. company has said that there are no proposals for

U.K. shipyards could face new closures

BY JOHN WYLES, SHIPPING CORRESPONDENT

CONTRACTION of the U.K.'s merchant shipbuilding industry is vividly foreshadowed by statistics on day-to-day which reveal that new orders are running at 65 per cent below volumes needed to maintain present capacity.

The looming redundancies and closures implied by the latest figures compiled by the Shipbuilders and Repairers National Association stem directly from the world shipbuilding slump, which will be the subject of discussions within the Organisation for Economic Co-operation and Development in Paris to-day and to-morrow.

The Government is giving full support to a carefully prepared EEC declaration to be made at the talks calling on Japan to revise its plan to hold on to the 60 per cent share of world demand by 1980 is expected to be little more than a third of 1974 levels.

Shipbuilders have been doing rather better than their European counterparts. According to returns of the Shipbuilders

Slater and Tarling on £45,000 bail in extradition case

BY MARGARET REID

MR. JIM SLATER, former chairman of Slater Walker Securities, and his one-time colleague, Mr. Richard Tarling, were remanded on £45,000 bail each at Bow Street yesterday in connection with extradition proceedings brought by the Singapore Government.

The two were appearing at a preliminary hearing following allegations of conspiracy and fraud. Mr. Slater, 46, and Mr. Tarling, 42, both of whom were charged with the Singapore Government, a Singapore company in which Slater Walker had a substantial holding. Both are due to appear again on November 23.

Mr. Alan Wilkie, counsel for the Singapore Government, said he would be asked to produce evidence of the extradition process would begin in January.

Mr. Slater, 46, and Mr. Tarling, 42, both of whom were charged with the Singapore Government, a Singapore company in which Slater Walker had a substantial holding. Both are due to appear again on November 23.

New chief named for Meriden

BY ARTHUR SMITH, Midlands Correspondent

THE Meriden Motor-Cycle Co. has appointed a new chief executive on the recommendation of the Department of Industry.

The co-operative, set up with about £5m. Government support, hopes that the appointment of Mr. Phil Love, a former managing director of the hearing aid divisions of Associated Engineering, will lead to financial restructuring of the enterprise.

Mr. Denis Johnson, chairman of Meriden, said last night that with current marketing arrangements through the North's Villiers Triumph and interest payments, the co-operative lacked resources to develop its own range of motor-cycles.

He rejected criticisms made last week by the Commons Finance Accounts Committee. Productivity at the co-operative had been improved, Chrysler U.K. losses Page 17

Problems of South-East reassessed

Financial Times Reporter

CONCENTRATION on the problems of Greater London and inner control over the development of the rest of the South-East are recommended in a report by a joint Government-local authority study group, published yesterday.

The report starts with the 1970 Strategic Plan for the South-East and sets out to modify it in the light of downward revisions of expected population size, the squeeze on public spending, and the change of London from a city that once attracted employment and residents to one that is now losing both at a rapid rate.

Among the report's many specific recommendations is a suggestion that there are grounds for reconsidering M25 as a site for a new airport.

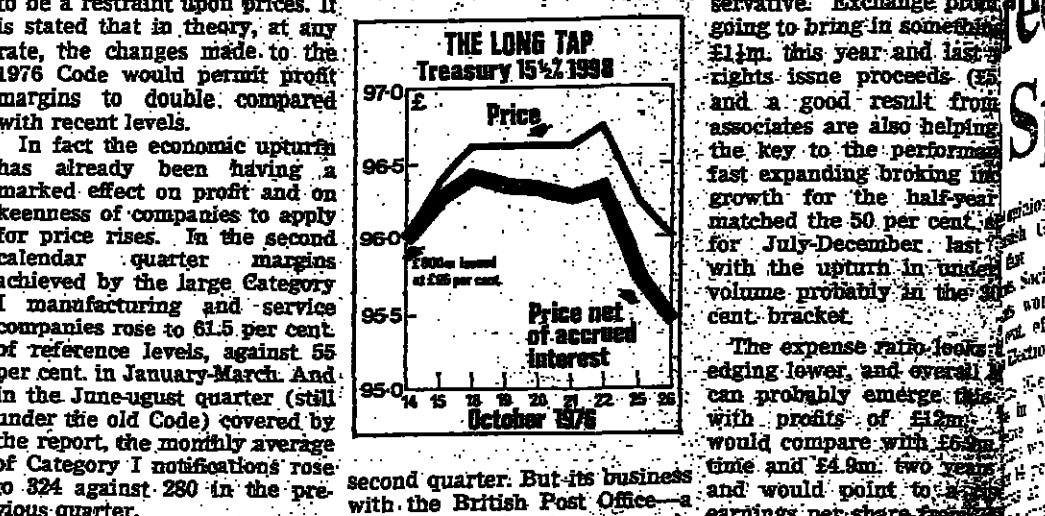
The wisdom of this, together with other parts of the report, was questioned by representatives of local authorities at a meeting of the Standing Conference on London and South-East Regional Planning, Strategy for the South-East, 1978 Review, SO: £2.

Society To-day, Page 17

Price Commission seeks a role

THE LEX COLUMN

The latest quarterly report of the Price Commission confirms that for most intents and purposes the Price Code has ceased to be a restraint upon prices. It is stated that, in theory, at any rate, the changes made to the 1976 Code would permit profit margins to double, compared with recent levels.



In fact the economic upturn has already been having a marked effect on profit and on the willingness of companies to apply for price rises. In the second quarter of 1978, the average price increase achieved by the large Category 1 manufacturing and service companies rose to 61.5 per cent of reference levels, against 55 per cent in January-March. And in the June-August quarter (still under the old Code) covered by the report, the monthly average of Category 1 notifications rose to 52.4 against 28.0 in the previous quarter.

The official indications at the time of the modifications to the Code in July was that the impact on retail prices would only be 1 per cent over the following year. That had every appearance of an understatement, although the worsening of the economic climate since then has certainly reduced companies' prospects in the home market. The Price Commission sees margins rising further, but declines to quantify the improvement.

Meanwhile the Commission has to stand back helplessly as inflation stages a resurgence. Its own price index — based on notifications — rose 3.7 per cent in June-August against 2.3 per cent in March-May. The Commission finds it difficult to see "any early or very substantial reduction" in the rate of inflation. And the new Code threatens to "destroy the continuity of its statistics."

It is not reducing inflation or producing comparable statistics, what is the Commission's role? The recent report on the TV rental industry may have provided a somewhat ominous portent. The new Secretary for Prices, Mr. Roy Hattersley, said yesterday that the Government "must be allowed to make judgments about the performances of manufacturing and distributive industry." A recipe for success?

Plessey
Plessey's profits in the half-year to September are £1.4m, higher at £18.4m. pre-tax, the most of the gain arising in the

Mint
Mint has just about every thing running for it at present of charges the Board think the result is a rise in half appropriate.

Rent a KIENZLE computer for £51 weekly

Sooner or later you will decide to switch your accounting to a computer. With staff costs the way they are, the sooner the better!

If you decide to buy a Kienzle outright, the total cost is under £10,000 or on a five year rental contract, £51 a week.

The Kienzle 2000 Office Computer comes complete with systems covering Invoicing; Sales, Purchase and Nominal Ledgers; Stock Control; Payroll and business management figures. These systems are developed to suit your company and are actually demonstrated to you before you place your order!

Kienzle Data Systems Ltd, 224 Bath Road, Slough SL1 4DS, Telephone: Slough 33355 Telex: 848535 Kienzledata

Weather

U.K. TO-DAY	
RAIN or showers in most places, but drier in the East.	
Outlook: Rain in many places, but also bright intervals.	
W. Midlands, N. Wales, N. Ireland, S.E. and Cent. S. England Cloudy, rain at times. Wind light and variable. Max. 12C (54F).	
Channel Is., S.W. England and S. Wales	
Rain at first, showers and sunny intervals later. Wind light to moderate. Max. 13C (55F).	
London, E. Anglia, E. Midlands, Lakes, Is. of Man, S.W. Scotland.	
Glasgow, Argyll, N.W. and Cent. N. England	
Overnight fog clearing. Rather cloudy, occasional rain later. Wind light or moderate. Max. 12C (54F).	
Borders, Edinburgh, Dundee, Cent. Highlands, N.W. Scotland, E. and N.E. England	
Rather cloudy, but mostly dry. Some bright intervals. Fog patches early a.m. late. Wind light or moderate, S.E. Max. 11C (52F).	
Aberdeen, Moray Firth, N.E. Scotland, Orkney and Shetland	
Cloudy, rain in places. Wind lighter or moderate, S.E. Max. 10C (50F).	
Lighting-up: London 17.13, Manchester 17.17, Glasgow 17.18, Belfast 17.29.	
HOLIDAY RESORTS	
Y-day	Y-day
Mid-day	Mid-day
°C	°C
°F	°F
Alcanadria C 24 73	Madrid F 11 52
Amsterdam F 9 48	Manchester F 9 48
Athens C 16 61	Melbourne C 17 63
Bahia F 16 61	Milan C 12 54
Barcelona S 13 55	Montreal C 3 37
Belfast S 13 55	New York C 17 63
Berlin S 10 50	Munich F 7 43
Birmingham C 1 32	Newcastle F 11 52
Bristol C 11 52	New York C 17 63
Buenos Aires C 16 61	Osaka C 17 63
Buenos Aires C 16 61	Paris C 12 54
Buenos Aires C 16 61	Porto C 22 72
Buenos Aires C 16 61	Rio de Janeiro C 22 72
Buenos Aires C 16 61	Rome C 18 64
Buenos Aires C 16 61	Stockholm C 12 54
Buenos Aires C 16 61	Switzerland C 12 54
Buenos Aires C 16 61	Tokyo C 17 63
Buenos Aires C 16 61	Winnipeg C 17 63
Buenos Aires C 16 61	Zurich C 12 54